密勒氏評論報

THE WEEKLY

REVIEW

OF THE FAR EAST

Formerly Millard's Review

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CHINESE POLITICAL AFFAIRS SEEM to be a demonstration of the truth that there can be change without the least sign of progress. At no time since the inauguration of the Republic have political conditions been worse than they are today. If there is such a thing as an absolute zero in politics the mercury in China's political thermometer would seem to be hovering just above that point. The newspapers report that the government is about to collapse and there are rumors that the collapse will come about through a strike of government officials in the various ministries. According to one observer, the officials and the clerks of the Peking ministries are saying; "we have rice to eat at home, why should we stay in Peking for nothing?" This attitude shows something about economic conditions in China as well as about the prospects of the present government, for it is perfectly true that most of the men who are now in Peking in official life can go back to their homes and let the world, or the Chinese part of it, at least, go hang. The Chinese in general look upon this possible dissolution of the Peking government with an air of indifference. The students, for instance, seem to feel that things cannot get much worse even if the machinery at Peking ceases to go through the motions of governing.

AT the same time there is a feeling of respect for the men of the Ministry of Foreign Affairs, and especially for the head of that Ministry. This may be because the Minister of Foreign Affairs is chosen for his ability to deal with the foreign nations. He has real work to do and he is doing it under the greatest of difficulties. At a time when China regards the prospect of the collapse of the Peking government with a little concern there is general respect for Dr. Yen and general support for his efforts. This support is of the vaguest and most nebulous sort but it exists and must be reckoned with. The fall and rise of governments in China would cease to have any importance at all to the Chinese people if it were not for the financial difficulties that are daily growing worse. These financial difficulties bring the successive governments into touch with the real powers in China today, the military leaders and the foreign bankers.

THE so-called military leaders of China are reported to be gathering for a conference at Paotingfu. This conference has been brought on by the growing power of the party of Tsao Kun and Wu Pei-fu in Central China. During the past summer this party has secured control of Hupeh and Shensi. Wu Pei-fu has defeated an expedition from the province of Szechuen and has established himself on the upper Yangtsze. This success of Wu Pei-fu has not been looked upon with pleasure by Chang Tso-lin and the leaders of the Fengtien party. General Chang has not been powerful enough to interfere, but he is powerful enough to ask a few questions. If the Peking government collapses, it seems reasonable to suppose that the military leaders, may take over China's government in name. They have controlled it in fact for many years. The military leaders, however, do not want the trouble of running a government and of considering foreign affairs. They have no desire to occupy themselves with the study of the revenue side of China's budget. They do not have the moral support of the people and without such support they cannot run the government directly. The breakdown of the official machinery at Peking will throw upon the military leaders when they gather at Paotingfu the task of finding another group of men who will be content to run the government for the sake of and at the pleasure of the military governors. This will bring on a struggle for place and prestige and may bring another exhibition of valiant entraining and detraining, marching and countermarching, such as goes by the name of war in China. The result may be some shifting of power but out of it all there will probably be no solid result. There are some who believe that the future may see a government set up by the two men, among the military leaders who are respected by the Chinese people, Chen Chiung-ming and Wu Pei-fu. This can hardly come at once, however. Too many men stand in the way. There is, however, a persistent and a strong confidence in the integrity of General Wu and in his desire to be of service to his country.

UNDER these circumstances it is little to be wondered at that Chinese and foreigners should be inclined to listen to those who propose foreign financial control. The Chinese is in despair and the foreigner is out of patience. There are numerous considerations that need to be borne in mind before this remedy of foreign control is advocated by either foreigners or Chinese. Since government in China has come to be the servant of the military leader who keeps himself in the background it follows that any attempts to bring in foreign financial control will finally come up against the military leader. The foreigner who supposes that control can be brought about by putting a few auditors into Peking offices is deceiving himself. Foreign control of China's finances means a challenge to the military leaders. These military leaders are by no means formidable but they are powerful and they cannot be put down without real and persistent effort. It is more than probable that foreign financial control in China today means foreign intervention and foreign troops. Any serious attempts at foreign financial control will bring out the Japanese claim to head such control on account of Japan's great loans to China. Japanese claims of this kind will lead to questions about the nature of the loans upon which the claims are based. Then there is the danger of jealousy among the powers that are to do the controlling. It is also a true observation that a number of bankrupt or semi-bankrupt powers would join this attempt, as Mr. John C. Ferguson has recently said in Washington. Mr. Ferguson's arguments can be put into two proverbs: Fools rush in where angels fear to tread, and, people who live in glass houses shouldn't throw stones. Another observation that needs to be made is that the control of peoples by governments other than their own has not shown itself to be an unqualified success in this world. China's condition is bad enough but who in his right mind considers it worse than the plight of the people of Korea? We desire to protest emphatically against the light assumption on the part of many foreigners and some Chinese that foreign intervention or foreign control will in some mysterious way bring China's troubles to an end, that it offers a rosy prospect to a troubled people, an invitation to a pleasant future after a dark present. If the Washington Conference succeeds, if the foreign powers can trust each other, if it is not to be used to seize commercial and economic advantages, foreign control may work. But it will not work even then unless the Chinese people are willing to accept it. We reserve further comment until it is shown that foreign control in any general sense has been seriously proposed by responsible men.

READERS OF NEWSPAPERS AND magazines in China have been driven to an attitude of suspicion and distrust by the constant stream of misinformation and subsidized propaganda which has been dished up for their consumption for the past five or ten years. Any international event seems to make China the playground for various warpers of news. Publications are instituted and agencies established for the dissemination of the news as it should be from the point of view of the party who pays the piper. Now that the Conference on Limitation of Armaments and Pacific-Far Eastern problems is in operation, it is to be expected that diverging views will be given by all interested factions, according to their own likes and dislikes, and the reading public in China will again be forced to eliminate the wheat from the chaff. The war gave rise to the manufacture and suppression of news in its highest form and lowered the press of the world no small degree in the eyes of its reading public. The secret negotiations in Versailles assisted materially in placing the press in an unasked for but nevertheless questionable attitude. The newspapers of the United States have banded together to insist upon open discussions at the present conference and while no accurate information has been received in the Far East as to the success of this move, it is to be earnestly hoped that their request will be granted. Secret diplomacy has had its day and should be supplanted in this modern age by free and frank discussions open to the nations of the world and their peoples. State departments and foreign offices are charged with the maintenance of the foreign policies and the diplomatic interchanges of the various nations but since it is upon the people themselves that the burden of a misstep eventually falls, there seems to be no legitimate reason why the citizens of any country should be kept in the dark regarding the international relations of a country which is theirs.

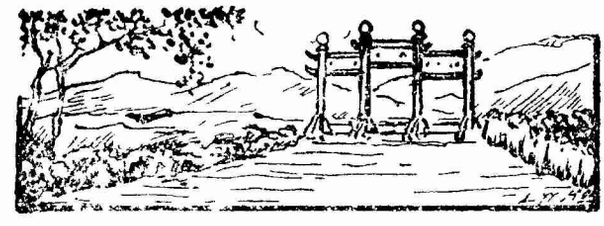
A CASE in point in which misinformation and misinterpretation is obvious, that may point to the influx of such news to come, is contained in a recent dispatch printed in the foreign press of China, and probably in the Chinese press, under a London date line, with regard to the position the United

States will probably take at the Conference. The paragraph reads: "The American plan for China is said to leave Japan in possession of her territory in Manchuria, except Saghalien. A zone of influence will be granted to Japan in Mongolia. The open door for China will be proposed and the suppression of all zones of influence there, arrangements being made for the improvement of Chinese railways by American capital." Such a misstatement is ludricrous in its ignorance. Saghalein is taken as a part of Manchuria. Japan is to receive spheres of influence in Manchuria and Mongolia but China, Manchuria and Mongolia apparently not being considered by the writer as a part of China, is to be benefitted by a reiteration of the Open Door policy and by suppression of all zones of influence—after Mongolia and Manchuria are disposed of. Then after declaring for equal opportunities, the United States, according to the writer, will take a semi-monopolistic attitude toward the railways of China in spite of the writer apparently knows little of the foreign policy of the United States and less about the geography of China A statement such as this is crude following the statement of Secretary of State Hughes with regard to the Federal Wireless Agreement in which he said: "The Government of the United States has never associated itself with any arrangement which sought to establish any special rights or privileges in China which would abridge the rights of the subjects or citizens of other friendly states, and I am happy to assure you that it is the purpose of this government neither to participate nor to acquire in any arrangement which might purport to establish in favor of foreign interests any superiority of rights with respect to commercial or economic development in designated regions of the territories of China or which might seek to create any such monopoly or preference as would exclude other nations from undertaking any legitimate trade or industry or from participating with the Chinese government in any category of public enterprise." This seems a plain enough enunciation of the policy of the United States. The press of the world has a responsibility in the Conference that cannot be shirked—and that responsibility is not one of misinterpretation and intentional warping. It can best be described in the words of Walter Williams, president of the World's Press Congress,: "Peace between nations and people can only be maintained when, through the press, they can speak freely and sympathetically to each other across national, geographical and racial boundaries."

THAT THE READERS OF THE *Weekly Review* may be able to follow the Conference on the Limitation of Armament and Pacific-Far Eastern Problems through all of its various phases, it is the intention of this publication to give each week a recounting of the news received in China and elsewhere in the Far East with regard to its workings. This resume will be written almost wholly from a news point of view rather than from the standpoint of comment. Such phases of the Conference as are considered as deserving of editorial discussion and comment will be so treated. In this way it is hoped the readers of the *Review* will possess a history of the Conference, in so far as the information necessary is to be obtained in the Far East.

MR. LLOYD GEORGE HAS TOLD the world that there is no secret treaty supplementary to the Anglo-Japanese Alliance. The question to which he gave this answer seems inclusive enough. Mr. Lloyd George was asked "whether there was any military or naval agreement, understanding or arrangement of any sort between Great Britain and Japan not arising out of the terms of the Anglo-Japanese Alliance but supplemental thereto." To this he replied in the negative. The reason for the question was probably the report, given some publicity, that there is a secret understanding between the two powers as to what action shall be taken at the Washington Conference. The memory of certain agreements with Japan that had much to do with the defeat of the proposal to ratify the Versailles Treaty in the American Senate may also have been in the mind of the questioner. After the British Imperial Conference of last summer, the question was hardly necessary. At a time when the subject of the renewal of the Alliance Agreement was up for discussion the British Foreign Office could hardly have kept such a secret agreement secret and it is almost impossible to suppose that any such agreement should have been made since last summer. It is gratifying to have this public statement made, however, since it increases the hope that there are no obstacles to the full and frank discussion of the problems of the Far East at Washington. We leave to the imagination of the reader the effect that would have been produced upon both the American and Chinese representatives at Washington by any other answer to the question than the one that Mr. Lloyd George was able to make.

IN THESE DAYS OF NEWSPAPERS and cables and of the whole machinery of "pitiless publicity" strange things find themselves side by side in the news. For instance, a Shanghai paper carried recently on one page the following bits of news. In a telegram from Tokio on the subject of the year's budget we are told that Viscount Takahashi, Minister of Finance, impressed upon the Cabinet that there was a necessity for drastic curtailment. After this, to quote the telegram, "he made the significant statement that the Navy Department's 'eight-eight' program was not to be interfered with by this arrangement but would continue on schedule." In a telegram from Washington we are told that Baron Kato met a group of newspaper men who fired questions at him "point blank and without notice" To these questions the Baron replied with assurances that Japan is entirely willing to enter upon agreements looking toward naval reduction "Kato affirmed that Japan is ready to cut down her 'eight-eight' program in agreement with other powers at Washington, 'provided the safety of Japan is assured.'" It can easily be shown, of course, that such statements as these are not contradictory and that Baron Kato expressly puts conditions upon his statement. Nevertheless, it is significant, as the Tokio telegram that we have quoted says, that Viscount Takahashi made no mention of the possibility of modifying the eight-eight naval program when, at almost the same hour, Baron Kato was telling the American newspaper representatives of the pleasant and sweeping proposals his government was willing to second. Such, we may remark, is public life in these days of electricity and swift communication!



The Washington Conference

Under this heading, the Review will attempt to give each week a summary of the news received in the Far East pertaining to the discussions and decisions of the Conference on the Limitation of Armament and Pacific-Far Eastern Problems now in session at Washington. The period covered in this resume is from the opening ceremonial of the Conference on Saturday November 12, to Wednesday, November 16.

THE "breath taking" proposal for the radical reduction in naval armaments made by Secretary of State Hughes, head of the American delegation, stands out as the most striking incident at the opening of the Conference on Limitation of Armament and Pacific-Far Eastern Problems on Saturday, November 12, in the Memorial Hall of the Daughters of the American Revolution Building, Washington. The plan advanced is considered radical in its nature and it is generally conceded by all delegations that while disarmament proposals were expected they were totally unprepared for any measures as sweeping as the ideas advanced by Secretary Hughes.

Secretary Hughes outlined the American proposal to include: the abandonment of all capital ships on the building program of the various nations, actual or projected; the scrapping of certain older ships; capital ship tonnage should be used as a measurement of the strength of navies and a proportionate allowance of auxiliary combatant craft should be prescribed; generally speaking, regard should be given to the existing naval strength of the powers concerned.

Going more into detail in the plan, Great Britain, Japan and the United States are the powers to be affected by the reductions suggested. Under the program outlined no more capital ships would be laid down during the next ten years and the maximum replacement tonnage for the three powers would be placed at 500,000 tons each from Great Britain and the United States and 300,000 tons for Japan. A Proviso would be included permitting the replacement of twenty year old capital ships and prohibiting the construction of any ship built for this purpose to have a tonnage of more than 35,000.

The plan provides for the immediate destruction upon the part of the three powers mentioned of sixty-six capital vessels, aggregating 1,878,000 tons, giving finally upon the completion of the elimination twenty-two ships to Great Britain, eighteen to the United States and ten to Japan and a total tonnage in the naval establishments of Great Britain and the United States of 450,000 and Japan 270,000. The submarine total of the British and United States navies would be 90,000 tons each with Japan having 40,000. Eighty thousand tons of airplane carriers would be granted the United States and Great Britain and 48,000 to Japan.

Replacement of cruisers seventeen years old, destroyers, flotilla leaders and submarines twelve years old, and airplane carriers twenty years old would be made before any government whose prescribed tonnage exceeds the required limit would be required to scrap its excess. Airplane limitations are not prescribed but detailed regulations are advocated for the governance of the conversion of merchant vessels for war purposes.

Each party to the suggested agreement would undertake to inform the others completely regarding all details of construction and replacement.

If the agreement meets with the necessary approbation upon the part of the nations assembled at Washington, the capital ships of the United States Navy, three months after its signing, will consist of the Maryland, California, Tennessee, Idaho, Mississippi, New Mexico, Arizona, Pennsylvania, Oklahoma, Nevada, Texas, New York, Arkansas, Wyoming, Utah, Florida, North Dakota and Delaware—an aggregate of 500,650 tons. Great Britain would have as her capital vessels, the Royal Sovereign, Royal Oak, Resolution, Ramillies, Revenge, Queen Elizabeth, Warspite, Valiant, Barham, Malaya, Benbow, Emperor of India, Iron Duke, Marlborough, Erin, King George V. Centurion, Ajax, Hood, Renown, Repulse and Tiger—a total of 604,450 tons. Japan's capital ships would be the Nagato, Hinga, Ise, Yamashiro, Fuso, Settsu, Kirishima, Haruna, Hiyei and Kongo—a total of 299,700 tons.

The extensive nature of the entire proposal and the indication given of an intimate knowledge of the naval establishments and the precise details were surprising to all.

"It is an excellent beginning Mr. Hughes has immediately close with realities and has laid down a straight forward proposal," are the words of M. Briand of the French delegation.

A "clear and courageous statement" is the characterization given by M. Schanzer, head of the Italian delegation, who paid a tribute to the United States for such sincerity and outspoken frankness.

General pleasure has been evinced in all sections at the program. It was stated officially in a Washington report of November 14 that Arthur Balfour, would accept in principle America's disarmament proposals on November 15. It was also understood that Mr. Balfour will propose instead of the ten year plan a limited replacement year by year with a reduction of shipbuilding plants. It is also believed that Great Britain considers the submarine tonnage as too high and will ask either their abolition or even more drastic reductions.

Reports from Japan indicate that the proposal was astounding to the official and civil circles. The bogey of the American Navy used by jingoists has been silenced by the straight forward program proposed.

Secretary Hughes talk is reported to have occupied only forty minutes.

The Armament Conference was called to order at 10:30 o'clock on the morning of November 12 by Secretary Hughes, who after a prayer offered by the Rev. W. S. Abernathy of the Calvary Baptist Church, Washington, introduced President Harding. Around the council table, the Americans sat at the west end with the French to their right and the British to their left. The Japanese were beside the French facing the Italians, the Portuguese, Belgians, Dutch and Chinese being at the foot of the table and at smaller tables nearby.

President Harding gave the inaugural address, a report of which follows:

"It is a great privilege to bid the delegates of the Conference a cordial welcome. It is impossible to over-appraise the importance of such a Conference. It is not an unseemly boast to declare that the conclusions of this body will have a signal influence over all human progress and the fortunes of the world represented here in this meeting which is an earnest indication of the awakened conscience of the twentieth century's civilization.

"It is a coming together from all parts of the world to apply the better attributes of mankind to minimize the faults of international relationships.

"As official sponsor of the invitation, I think I may say that the call is not of the United States alone. Rather it is the spoken word of that war-weary world which is freshly returned from the burial of the unknown soldier, of days when the nations sorrowed while paying tribute, and, whether spoken or not, of the thoughts of hundreds of millions of people, who were summarizing the inexcusable cause of incalulable cost

caused, unspeakable sacrifice, and unutterable sorrow. They are asking the ever impelling questions; how can humanity justify or God forgive human hatred?

"It demands no such toll, and ambition and greed must be denied.

"If misunderstanding must take the blame, let understanding rule and make that goodwill reign. Everywhere the world, staggering with debt, needs its burden lifted by the world's hundreds of millions who pay in peace and die in war. I wish their statements would turn expenditures for destruction into means of construction.

"Gentlemen of the Conference, the United States welcomes you with unselfish hands. We harbor no fears. We have no sordid ends to serve. We suspect no enemy. We contemplate no conquest and are content with what we have. Nothing which is another's do we wish.

"We only wish to do with you that greater and nobler task of international understanding and goodwill. The world demands succor, and contemplation of the existing order brings the realization that there can be no cure without sacrifice, not only by one but by all of us.

"No pride need be humbled. No nationality need be submerged, but I would have a mergence of minds, committing all of us to less preparation for war and more enjoyment of peace. We should act together to remove causes of apprehension. This is not to be done in intrigue. Greater assurance is found in exchanges of simple honesty and directness. I want less of armaments and none of war for the world.

"With sane good intentions, I welcome you, not alone in goodwill and high purpose but in goodwill and high faith, and I hope for that understanding which, I will emphasize, will guarantee peace and reductions of burdens and better order, which will tranquilize the world.

"In such accomplishment there will be added glory for your flags and ours and the rejoicing of mankind will make the transcending music of all succeeding celebrations." *

A general note of harmony is said to have prevailed from the opening of the Conference. Following the inaugural address by President Harding, Arthur Balfour proposed that as an extraordinary tribute Secretary Hughes be chosen chairman of the Conference by general consent without a vote. M. Briand, the first speaker, declared that "France enters the Conference with all her heart." Prince Tokugawa reiterated Japan's whole hearted participation by a short English address. A spontaneous demonstration took place in which many senators took part.

So far Far Eastern questions have not been broached officially though dispatches from various parts of the world bear on them. A London report says: "No secret is made of the fact British and Japanese circles that the limitation of armament is of lesser issue than the Far Eastern questions. It is surmized that one stumbling block in the earlier stages will be the treatment of Japan's suggestion that neither she, Britain nor the United States should create a naval base in the Pacific during a ten year naval holiday. This would mean the American abandonment of the fortification of the Dutch Harbor base at the tip of the Aleutian islands."

A Paris report quoting the correspondent of the *Echo de Paris* at Washington says that it is believed that the renunciation of the Anglo-Japanese Alliance is considered at Washington as *fait accompli*. In the same dispatch the *Petit Parisien's* Washington representative is credited with writing that Japan will accede to the Hughes proposal if America renounces fortifications in the Pacific and lends herself to arrangements in Manchuria and Mongolia and will not demand the immediate evacuation of certain Russian territory, such as the northern half of the island of Saghalien.

China has not been discussed officially in any way as yet but China's case has been touched upon somewhat in interviews and statements that have been given to the press. Dr. Wellington Koo is reported as advancing the following proposals as the suggestions to be made by China's delegation for the settlement of Far Eastern questions: China must be enabled to work out her own economic salvation through the development of the country's resources; Chinese territorial integrity must be guaranteed and further inroads through foreign concessions must cease; China must have absolute political independence and freedom from foreign interference. He said that concrete proposals had not as yet been framed.

"You know the world was not built in one night," Dr. Koo declared. "The situation in China can not be changed hastily."

The "subtle propaganda running through the Conference situation for international control of China" was denounced in a Washington interview by Dr. John C. Ferguson, an adviser to the Chinese delegation. He said that powers which cannot take care of their own affairs would be ridiculous in attempting to undertake such a complicated situation at China.

Editorial comment of the various leading journals of the participating nations has been made the content of other dispatches, the views naturally diverging according to the attitude of the countries and the parties in them with which the newspapers are identified.

No definite information has been received as to the attitude of the Conference toward open discussions and meetings, although one dispatch in predicting the appointment of various committees and commissions to investigate Conference problems, suggests that this move will give more secrecy to the deliberations of the gathering.

* This speech was evidently garbled in transmission and such corrections have been made as necessary to render it readable.

China and the Washington Conference

BY FRANCIS ZIA

THE local celebrations on Armistice Day and the tone of favorable public comment on receipt of the news of America's sane recommendations for the reduction of the naval programs of Great Britain, the United States and Japan afford ample testimony of the Chinese spirit of optimism regarding the outcome of the Washington Conferences. America's own attitude is of primary significance because having convened the conference, her policy above that of any other nation tends to shape the policies of the world powers there assembled. If she is dominated by the motive of self-aggrandizement, the whole Conference will become the theatre of international greed, each nation seeking to carry away from the Conference the maximum amount of advantage regardless of the weaker nations that will be made the victims. But fortunate for the peace of the world, America has opened the Conference in an atmosphere of absolute sincerity of which she has convinced both Great Britain and Japan, as well as the other powers, by willingly abandoning her original scheme of warship building which will enable her to outdistance even Great Britain as a naval power, It is this spirit of sincerity which gives promise that China's problems with which the future peace of the Pacific is interwoven will be dealt with in strict accordance with the principles of international justice.

Before proceeding to attempt to answer the oft-repeated question: "What does China expect to get out of the Washington Conference?" it might not be out of place to make a brief survey of the aspirations of the leading Powers exercising great

influence in this country, namely Great Britain, the United States, France and Japan.

Great Britain would be glad to form a strong alliance with the United States as a guarantee of perpetual amity between these two nations which have a common language and an almost common ancestry. (I use the word almost advisedly because there is a minor section of the population of the United States through whose veins no Anglo-Saxon blood flows.) Great Britain would not care to renew her commitments to Japan by renewing the Anglo-Japanese Alliance but she would like to have some grip on Japan's international policies so that not only will she be able to banish altogether the notion of Japanese aggression in regard to Britain's dominions or dependencies but to call upon Japan for aid whenever, contrary to all expectations, British interests in Eastern Asia happen to be menaced. Great Britain is not anxious to increase the burden of her naval appropriations but she would, however, be exceeding unwillingly to become a second world naval power, being jealous of her title of Mistress of the Seas.

The United States would not be willing to place herself in any international group with commitments that might endanger the Monroe Doctrine which leaves her the unique position of playing the part of "Big Brother" in the New World, a position whose privileges and responsibilties she had exercised and carried out in a manner of which she can well be proud in the eyes of world critics.

She does not want to take part in a race of naval armament but could not do less than maintaining a navy large enough to protect her commercial interests and to ward off successfully a naval invasion whenever that should take place. She is opposed to all spheres of special influence where her policy, which has been made an international one by the common undertaking of the leading world powers, of "the open door of equal opportunity" operates so that American merchants may not be hampered in competing with the tradesmen of other nationalities on an equal footing.

France is more or less concerned with the needs of her present situation. She desires to be given sound guarantees against the possible and not altogether improbable invasion from Germany with or without the aid of her former allies. As she can not trust implicitly to the armed intervention in her favor on the part of the United States and Great Britain, she prefers to be left alone to work out her scheme of subjecting Germany to a state of military impotence that makes a new Germany offensive an almost humanly impossible venture. She will therefore be ready to support Great Britain and America in their respective claims, especially where these claims harmonize.

Japan would like both America and Great Britain, but particularly America, to agree to her contention that every decision of the Versailles Treaty should remain binding, well knowing that this would give a color of legality to her wrongful occupation of Kiaochow and the continued control of the Shantung Railway. She would be ready to back the program of naval disarmament because she foresees that she would in due course find herself economically ruined if she were to continue in her naval race. She would also agitate for the recognition of her own doctrine of "Asiatic Monroeism." She would try to make the imperfections of the relations of other Powers with China to justify her own position, forgetting that she has repeatedly made solemn promises which she has trampled under foot, an undertaking which marks out the difference between her occupation of Tsingtau from, for example, the British colonization of Hongkong.

China expects nothing more from the Washington Conference than the upholding of those doctrines which the Powers have repeatedly upheld in their treaties with China but which have not been observed. She will demand her full rights under such international guarantees, such as:

(a) Political independence and territorial integrity.

(b) The international status of a great country.

(c) Equality of trade opportunities for all nations.

China will not plead that she is fit at once to demand the abolition of extra-territoriality, the freedom of formulating unhampered her own tariff system, the surrender of foreign concessions and the recall of foreign garrisons and naval patrols. But what she wants is that the Powers do openly and frankly give her the emphatic assurance that when the mature moment comes' these international "humiliations' will be removed from the face of this country.

What China seeks is, therefore, a solemn undertaking of the world Powers to adhere to certain specific undertakings which would afford her ample protection in the enjoyment of those powers and privileges which are common to all civilized nations whose sovereignty is not destroyed.

Whether China has or has not civil war at this moment should not in any way be construed as an obstacle to the offer of these sacred international guarantees which, like John Hay's Doctrine of the "Open Door," will form a basis of adjustment of all acts of international injustice committed on Chinese soil or affecting the rights of Chinese citizens or Chinese interests abroad. China as a republic is still in her infancy. She is really and truly going through the stage of her evolution from autocratic to democratic rule; and when it is remembered the long years, the numerous lives and material sacrifices which other senior republics have had to give as the price of their success in setting up a government "of the people, by the people and for the people," it is only too logical to conclude that China with her exceptional difficulties, such as foreign entanglements, a large section of illiterate masses, lack of communication facilities to get the nation together, should not have yet arrived at the goal of 100 percent republican government. Here is indeed an experiment but events in recent years have conclusively proved that this is the one experiment that she needs, and that considering the drawbacks under which she has labored, she has achieved a measure of progress that could hardly be improved upon by other nations working under similar conditions. All nations set a high value on Chinese good-will but all seem reluctant to give the Chinese a right degree of sympathy in their efforts to republicanize themselves as a nation that means to play a highly useful part in the program of world reconstruction.

The Open Door in China

WITH the deliberations now proceeding in Washington with reference to Pacific-Far Eastern Problems, the policy of the Open Door, one of the two foreign enunciations of the United States which have been rigidly adhered to by the nation, is of particular interest. The following account of the Open Door pronouncement and the action taken upon it is here reproduced for the purpose of clarity of understanding from Chapter IX, of *Foreign Rights and Interests in China*, by Westel W. Willoughby:

The movement to secure the formal acceptance by the Powers of the principle that they would not claim for their own nationals within their respective spheres or leased areas preferential treatment as regards customs duties, harbor dues, transportation charges, etc., was initiated by the American Secretary of State, John Hay, in the fall of 1899. He caused to be submitted to the Chancelleries of Germany, Russia, France, Japan, Great Britain and Italy, for their approval, the following formulation of a general policy to be pursued in China:(1)

"The President (of the United States) .... understands it to be the settled policy and purpose of Great Britain not to use any privileges which may be granted to it in China as a means of excluding any commercial rivals, and that freedom of trade for it in that Empire means freedom of trade for all the world alike. Her (Britannic) Majesty's Government, while conceding by formal agreements with Germany and Russia the possession of 'spheres of influence or interest' in China, in which they are to enjoy special rights and privileges, particularly in respect to railroads and mining enterprises, has at the same time sought to maintain what is commonly called the "Open Door" policy, to secure to the commerce and navigation of all nations equality of treatment within such "spheres." The maintenance of this policy is alike urgently demanded by the commercial communities of our two nations, as it is justly held by them to be the only one which will improve existing conditions, enable them to maintain their positions in the markets of China, and extend their future operations.

"While the Government of the United States will in no way commit itself to any recognition of the exclusive rights of any power within or control over any portion of the Chinese Empire, under such agreements as have been recently made, it cannot conceal its apprehensions that there is danger of complications arising between the treaty powers which may imperil the rights insured to the United States by its treaties with China.

"It is the sincere desire of my government that the interests of its citizens may not be prejudiced through exclusive treatment by any of the controlling powers within their respective "spheres of interest" in China, and it hopes to retain there an open market for all the world's commerce, remove dangerous sources of international irritation, and thereby hasten united action of the powers at Peking to promote administrative reforms so greatly needed for strengthening the Imperial government and maintaining the integrity of China, in which it believes the whole western world is alike concerned. It believes that such a result may be greatly aided and advanced by declarations by various Powers claiming 'spheres of interest' in China as to their intentions in regard to the treatment of foreign trade and commerce therein, and that the present is a very favorable moment for informing Her Majesty's Government of the desire of the United States to have it make on its own part and to lend its powerful support in the effort to obtain from each of the various Powers claiming "spheres of interest" in China a declaration substantially to the following effect:

"(1) That it will in no wise interfere with any part or any vested interest within any so-called 'sphere of interest' on leased territory it may have in China.

"(2) That the Chinese treaty tariff of the time being shall apply to all merchandise landed or shipped to all such ports as are within such 'sphere of interest' (unless they be 'free ports'), no matter to what nationality it may belong, and that duties so leviable shall be collected by the Chinese Government,

"(3) That it will levy no higher harbor dues on vessels of another nationality frequenting any port in such "sphere" than shall be levied on vessels of its own nationality, and no higher railroad charges over lines built, controlled, or operated within its 'sphere' on merchandise belonging to citizens or subjects of other nationalities transported thorough such 'sphere' than shall be levied similar merchandise belonging to its own nationals transported over equal distances."

The replies of the Powers to this communication of the American Secretary were substantially as follows:

Great Britain replied on September 29, 1899, that its policy in China, consistently advocated, has been "one of securing equal opportunity for the subjects and citizens of all nations in regard to commercial enterprise in China, that from this policy Her Majesty's Government has no intention or desire to depart." And, again, on November 30, that "Her Majesty's Government will be prepared to make a declaration in the sense desired by your (the American) Government in regard to the leased territory of Weihaiwei and all territory in China which may hereafter be acquired by Great Britain by lease or otherwise, and all spheres of interest now held or that may hereafter be held by her in China, provided that a similar declaration is made by other Powers concerned."

Germany replied, on February 17, 1900:

"The Imperial Government has, from the beginning, not only asserted, but also practically called out to the fullest extent, in its Chinese possessions absolute equality of treatment of all nations with regard to trade, navigation, and commerce. The Imperial Government entertains no thought of departing in the future from this principle, which at once excludes any prejudicial or disadvantageous commercial treatment of the citizens of the United States, so long as it is not forced to do so, on account of considerations of reciprocity, by a divergence from it by other governments."

Italy replied, January 7, 1900: "The Government of the King adheres willingly to the proposals set forth in the said (American) note of December 9."

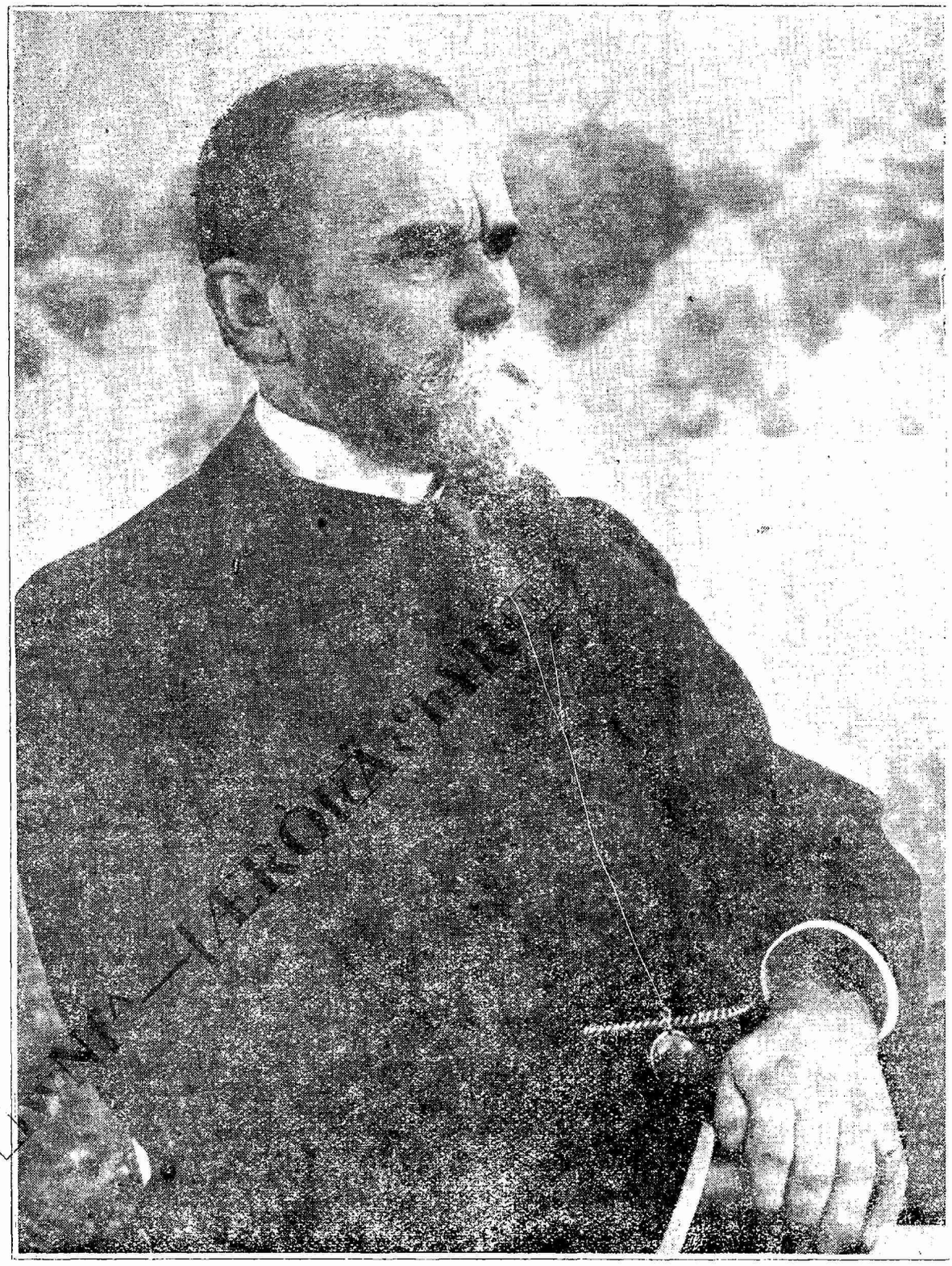
Japan, December 26, 1899, replied that "The Imperial Government will have no hesitation to give their consent to so fair and just a proposal of the United States, provided that all the other Powers shall accept the same."

France, on December 16, declared that the Republic "desires throughout the whole of China, and, with the natural reservation, that all the Powers interested give an assurance of their willingness to act likewise, is ready to apply in the territories which are leased to it, equal treatment to the citizens and subjects of all nations, especially in the matter of customs duties and navigation dues, as well as transportation tariffs on railways."

All of these replies substantially accepted Secretary Hay's proposal. The reply of Russia, December 18-30, was not quite so satisfactory. That government declared:

"Insofar as the territory leased by China to Russia is concerned, the Imperial Government has already demonstrated its firm intention to follow the policy of the "open door" by creating Dalny (Ta-lien-wan) a free port; and if at some future time that port, although remaining free itself, should be separated by a customs limit from other portions of the territory in question, the customs duties would be levied, in the zone subject to the tariff, upon all foreign merchandise without distinction as to nationality. As to ports now opened or hereafter to be opened to foreign commerce by the Chinese Government, and which lie beyond the territory leased to Russia, the settlement of the question of customs duties belongs to China herself, and the Imperial Government has no intention whatever of claiming

(1) The communications to these countries, with slight changes to meet special conditions, were in the same words.



By Courtesy of World's Work, Garden City, L. I.

The late John Hay

Enunciator of the now famous Open Door Policy of the United States

any privileges for its own subjects to the exclusion of foreigners. It is to be understood, however, that this assurance of the Imperial Government is given upon condition that a similar declaration shall be made by other Powers having interests in China."

In this reply of Russia it will be observed that only the question of customs is specifically covered, no mention being made of harbor dues and railway charges. However, in closing, the Russian note expresses the conviction that the reply is "such as to satisfy the inquiry made in the aforementioned (American) note," and that "the Imperial Government is happy to have complied with the wishes of the American Government."

In view of the replies thus received, and in order to make the commitments, if possible, more definite, Secretary Hay on March 20, 1900, addressed the following note to the American Ambassadors accredited to the Powers concerned:

"Sir: The——Government having accepted the declaration suggested by the United States concerning foreign trade in China, the terms of which I transmitted to you in my instruction No.——of——and like action having been taken by all the various powers having leased territory or so-called 'spheres of interest' in the Chinese Empire, as shown by the notes which I herewith transmit to you, you will please inform the Government to which you are accredited that the condition originally attached to its acceptance——that all other Powers concerned should likewise accept the proposals of the United States—having been complied with, this Government will therefore consider the assent given to it by ————as final and conclusive.

"You will also transmit to the Minister of Foreign Affairs copies of the present enclosures, and by the same occasion convey to him the expression of the sincere gratification which the President feels at the successful termination of these negotiations, in which he sees proof of the friendly spirit which animates the various powers interested in the untrammeled development of commerce and industry in the Chinese Empire, and a source of vast benefit to the whole commercial world.

I am, etc.

John Hay."

During the Boxer troubles, on July 3, 1900, Mr. Hay sent to all the powers having treaty relations with China the following circular telegram:

"In this critical posture of affairs in China it is deemed appropriate to define the attitude of the United States as far as the present circumstances permit this to be done. We adhere to the policy initiated by us in 1857, of peace with the Chinese nation, of furtherance of lawful commerce, and of protection of lives and property of our citizens by all means guaranteed under extraterritorial treaty rights and by the law of nations.....The policy of the Government of the United States is to seek a solution (of the existing troubles) which may bring about permanent safety and peace to China, preserve Chinese territorial and administrative entity, protect all rights guaranteed to friendly powers by treaty and international law, and safeguard for the world the principle of equal and impartial trade with all parts of the Chinese Empire." (2)

In the English-German treaty of October 16, 1900, the purpose of which was to define the mutual policy of the two nations in China, it was declared that the following principles would be observed:

"(1) It is matter of joint and permanent international interest that the ports on the rivers and littoral of China should remain free and open to trade and to every other legitimate form of economic activity for the nationals of all countries without distinction; and that the governments agree on their part to uphold the same for all Chinese territory as far as they can exercise influence.

"(2) Her Britanic Majesty's Government and the Imperial German Government will not, on their part, make use of the present (Boxer) complication to obtain for themselves any territorial advantages in Chinese dominions, and will direct their policy towards maintaining undiminished the territorial condition of the Chinese Empire." (3)

Here, it will be observed, is not only an undertaking mutually to abide by the Open Door policy, but, so far as possible, to maintain the territorial integrity of the Chinese Empire. It was further provided that the agreement should be communicated to the other Powers with the invitation to them to accept the principles recorded in it.

Secretary Hay, acknowledging the receipt of the text of this agreement, sent to the German and British representatives a note in which he said: (4)

"When the recent (Boxer) troubles were at their height this Government, on the 3d of July, once more made an announcement of its policy regarding impartial trade and the integrity of the Chinese Empire and had the gratification of learning that all the Powers held similar views. And since that time the most gratifying harmony has existed among all the nations concerned as to the ends to be pursued, and there has been little divergence of opinion as to the details of the course to be pursued:" (5)

In 1901, as will later be referred to in connection with the development of Russian influence in Manchuria, the Japanese Minister to the United States informed the American Government that a then pending convention between China and Russia which grant to the latter certain special mining privileges in Manchuria was deemed by the Japanese Government a violation of the understanding between the Treaty Powers with regard to the maintenance of the integrity of the Chinese Empire; and, with reference to the same proposed agreement the United States in a circular letter to the other Powers declared that it would view with concern any agreement by which China might cede to any corporation or company the exclusive right and privilege of opening mines, establishing railroads or in any other way industrially developing Manchuria—that such an agreement would constitute a distinct breach of the treaties between China and the Powers. (5)

Continuing, Secretary Hay expressed the full sympathy of his government with the principles set forth in the two sections of the German-English treaty which have been quoted. This agreement also contained the following section concerning which Secretary Hay said that the Government of the United States did not regard as called upon to express an opinion, as being merely a reciprocal arrangement between the two contracting Powers;

"3. In case of another Power making use of the complications in China in order to obtain under any form whatever such territorial advantages, the two contracting parties reserve to themselves to come to a preliminary understanding as to the eventual steps to be taken for the protection of their own interests in China."

In the Anglo-Japanese treaty of January 30, 1902, (6) it was declared in the preamble that the two Powers "actuated solely by a desire to maintain the *status quo* and general peace in the extreme East, being moreover specially interested in maintaining the independence and territorial integrity of China and the Empire of Korea, and in securing equal opportunities in those countries for the commerce and industry of all nations, hereby agree, etc." In a joint declaration of March 3, (6), 1902, by France and Russia, in reply to the communication acquainting them with the Alliance, it was declared that the Anglo-Japanese treaty of January 30, 1902, having been received, the government of France and Russia were "fully satisfied to find therein affirmed the fundamental principles which they have

(2) U. S. For. Rels. 1900, P. 299.
(3) MacMurray, No. 1900/5

(4) U. S. For. Rels., 1900, P. 355.
(5) In treaties entered into by the Treaty Powers between one another, acceptance of the principle of the Open Door has been repeatedly affirmed.
(6) MacMurray, No. 1902/2.

themselves, on several occasions, declared to form the basis of their policy and which still remain so."

However, the Convention continues:

"The two governments consider that the observance of these principles is at the same time a guarantee of their special interests in the Far East. Nevertheless, being obliged themselves also to take into consideration the case in which either the aggressive action of third Powers, or the recurrence of disturbances in China, jeopardizing the integrity and free development of that Power, might become a menace to their own interests, the two allied Government reserve to themselves the right to consult in that contingency as to the means to be adopted for securing those interests." (7)

In the Anglo-Japanese agreement of August 2, 1905, replacing that of January 30, 1902, it was declared in the preamble that the object of the agreement included "the preservation of the common interests of all Powers in China by insuring the independence and integrity of the Chinese Empire and the principle of equal opportunities for the commerce and industry of all nations in China." (8)

Communicating this agreement to the Russian Government, September 6, 1905, the Marquis of Lansdowne said: "His (Britannic) Majesty's Government believe that they may count upon the good will and support of all the Powers in endeavoring to maintain peace in Eastern Asia and in seeking to uphold the integrity and independence of the Chinese Empire and the principle of equal opportunity for the commerce and industry of all nations in that country."

During the Russo-Japanese War the American Government became apprehensive that, at the conclusion of the war, concessions of Chinese territory might be made to neutral powers. It therefore sought to obtain assurances from these Powers that such concessions either of territory or of special privileges in conflict with the Open Door principle would not be sought. From the neutral Powers thus addressed the following replies were received:

The Austro-Hungarian Minister of Foreign Affairs said: "It gives gratification to the undersigned to state that the Imperial and Royal Government, in confirmity with the views of the Government of the United States of America, has always had in mind both of these objects, the perpetuation of the integrity of China and policy of the open door in the Far East, and intends to observe this attitude also in future."

The Belgian Government declared that "within the limits of its interest in Chinese affairs it is fully in accord with the views thus expressed (by the United States)."

The German Chancellor declared that the American view "corresponds entirely with that of the German Government....The Imperial Government does not seek for itself any further acquisition of territory in China."

Lord Lansdowne, in behalf of Great Britain, asserted "full concurrence" with the desires of America to maintain the Open Door and the integrity of China; and an equally reassuring statement was obtained from the Portuguese Minister of Foreign Affairs.

In the Portsmouth Treaty of Peace of September 5, 1905, between Russia and Japan, the two Powers declared, with respect to Manchuria, that they had no "territorial advantages or preferential or exclusive concessions in impairment of Chinese sovereignty or inconsistent with the principle of equal opportunity." And both Powers reciprocally engaged "not to obstruct any general measures common to all countries, which China may take for the development of the commerce and industry of Manchuria." (9)

In the convention between the same two Powers of July 30, 1907, it was declared:

"Article 1. Each of the High Contracting Parties engages to respect the actual territory of the other, and all rights accruing to one and the other party from treaties, conventions and contracts in force between them and China, copies of which have been exchanged between the contracting parties (10) (in so far as these rights are not incompatible with the principles of equal opportunity) of the Treaty signed at Portsmouth on the 5th of September (23rd of August) 1905, as well as the special conventions concluded between Japan and Russia.

"Article II. The two High Contracting Parties recognize the independence and territorial integrity of the Empire of China and the principle of equal opportunity, in whatever concerns the commerce and industry of all nations in that Empire, and engage to sustain and defend the maintenance of the status quo and respect for this principle by all the Pacific means within their reach." (11)

In the Franco-Japanese "arrangement" of June 10, 1907, it was declared:

"The Government of Japan and France, being agreed to respect the independence and integrity of China, as well as the principle of equal treatment in that country for the commerce and subjects or citizens of all nations, and having a special interest to have the order and Pacific state of things preserved especially in the regions of the Chinese Empire adjacent to the territories where they have rights of sovereignty, protection or occupation, engage to support each other for assuring the peace and security in those regions, with a view to maintain the respective situation and territorial rights of the two High Contracting Parties in the Continent of Asia." (12)

In the Root-Takahira agreement of 1908, embodied in an interchange of notes between the American Secretary of State and the Japanese Ambassador at Washington it was declared:

"It is the wish of the two Governments to encourage the free and peaceful development of their commerce on the Pacific Ocean.

"2. The policy of both Governments, uninfluenced by any aggressive tendencies, is directed to the maintenance of the existing status quo in the region above mentioned, and to the defence of the principle of equal opportunity for commerce and industry in China.

"3. They are accordingly firmly resolved reciprocally to respect the territorial possessions belonging to each other in said region.

"4. They are also determined to preserve the common interest of all powers in China by supporting by all pacific means at their disposal the independence and integrity of China and the principle of equal opportunity for commerce and industry of all nations in that Empire

"5. Should any event occur threatening the status quo as above described or the principle of equal opportunity as above mentioned, it remains for the two Governments to communicate with each other in order to arrive at an understanding as to what measures they may consider useful to take. (13)"

In the Russo-Japanese Convention of July 4, 1910, the contracting parties agreed to "maintain and respect the status quo in Manchuria resulting from the treaties, conventions and other arrangments concluded up to this day, between Japan and Russia or between either of those two Powers in China." (14)

The terms of the Anglo-Japanese Alliance were again modified by the treaty of July 13, 1911. In this instrument the purposes of the Alliance are stated in the preamble as follows:

"A. The consolidation and maintenance of the general peace in the regions of Eastern Asia and India.

(7) MacMurray, No. 1902/2 (note.).
(8) Id., No. 1905/6.
(9) MacMurray, No. 1905/8.
(10) But not in all cases made known to the other Powers.
(11) MacMurray, No. 1907/11.
(12) Id., No. 1907/7.
(13) MacMurray, No. 1908/19.
(14) Id., No. 1910/1.

"B. The preservation of the common interests of all the Powers in China by insuring the independence and integrity of the Chinese Empire and the principle of equal opportunity for the commerce and industry of all nations in China.

"C. The maintenance of the territorial rights of the High Contracting Parties in the regions of Eastern Asia and of India and the defense of their special interests in those regions." (15)

In the Russo-Japanese Convention of 1916 no reference was made to the sovereignty and territorial integrity of China nor to the Open Door, the emphasis being laid on the "special interests" of the contracting Powers. After providing that neither party would become a party to any arrangement or political combination against the other, the convention, in its second article, declared:

"In case the territorial or special interests in the Far East of one of the Contracting Parties recognized by the other Contracting Party are menaced, Japan and Russia will act, in concert, on the measures to be taken in view of the support or co-operation necessary for the protection and defence of these rights and interests." (16)

Finally, in 1917, we have the understanding between America and Japan embodied in an interchange of notes between Secretary of State Lansing and the Japanese Ambassador, Viscount Ishii, (17) in which these representatives again pledged their governments "that they always adhere to the principle of the so-called Open Door or equal opportunity for commerce and industry in China," and that they have no purpose "to infringe in any way the independence or territorial integrity of China."

In the chapters which follow it will be found that affirmance of the Open Door principle has not been deemed inconsistent with the establishment of spheres of interest—indeed it was the existence of these spheres which led Secretary Hay to urge upon the Powers the adoption of the principle—nor has it prevented the creation of what have been officially termed "special interests." Upon their face it would appear that these are contradictory ideas and in fact, they have, in practice, proved to be such. The effort has, however, been made to harmonize them, and this has been only moderately successful when the Open Door principle has been held to relate only to matters of commerce and navigation. As thus defined it has nothing to do with non-alienation agreements with respect to particular areas, with the making of loans to China, or the obtaining of concessions for mining or for the building of railways or the construction and operation of other public works. Nor does it stand in the way of agreements with China that the material for these works shall be imported from particular countries. So far as the present writer is aware no official and authoritative definition of the term Open Door has been attempted beyond that contained in the Hay correspondence of 1899. Perhaps as satisfactory as any is the unofficial definition of Overlach. He says. "The 'open door' principle recognizes the 'vested rights' and 'special interests' within such spheres as long as a certain amount of opportunity for others is preserved, that is, as long as the Chinese treaty tariff is indiscriminately applied, as long as treaty ports are kept open and as long as no harbor dues or railroad charges are levied higher than those imposed upon subjects of the country in whose favor the 'sphere' exists. The principle is also more or less opposed to the acquisition of a monopoly in the supply of railway materials and rolling stock." (18)

(16) MacMurray, No. 1916/9.
(17) MacMurray, No. 1917/12.
(18) Foreign Financial Control in China. p. vii.

Economic and Financial Conditions During October 1921

Compiled by the Chinese American Bank of Commerce Shanghai Branch

Trade:

The serious political differences between the Peking and Canton governments have been intensified in course of time, and in consequence of continual fighting the country is suffering enormously. As an immediate consequence of that long drawn feud China's financial position has been growing worse, and towards the end of October has arrived at a very critical stage. The sacrifices which the whole country is bringing to Argamendon are enormous in an economic sense, because apart from the very high cost of making war, there are immense stretches of otherwise flourishing districts, which are prevented from trading.

While internal strife is pervading the economic life of the whole Chinese nation, we find that its commercial metropolis Shanghai is looking with much interest towards the possibilities which its numerous stock and produce exchanges are offering to the public; but the latter are still blind to the great dangers coming from the very same source. These exchanges are monopolizing a very large portion of local capital, which would otherwise remain at the disposal of legitimate trade.

Call money, which had been dear during the entire month of October, stiffened during the latter part of the month and remained at the record figure of 70 Candareens per 1,000 Taels per day (over 25 percent per annum). This on top of the two disastrous factors cited in the beginning, or probably as an immediate consequence thereof.

It will now readily be understood that with such conditions prevailing legitimate trade is being killed. What little prospects there were regarding the revival of the piece goods trade has been destroyed, as this line of business cannot stand credit which costs more than 25 percent per annum.

Raw cotton grown in this country came down from 37 to 34 Taels per picul for the Tungchow variety, largely because money was far too dear to permit of large purchases of raw cotton.

Speaking of imports generally we only know of an order for a large cement factory, which was placed in Germany. The factory is to be erected in the vicinity of Wusieh, which place is rapidly becoming an industrial center.

For the rest we are witnessing the arrival of large quantities of import goods ordered previously. Our prediction that imports into China will visibly increase, with a corresponding decrease in exports, is sooner finding fulfilment than we anticipated. Looking at the figures relating to the imports and exports between China and America for the month of September, we find a considerable change when compared with the previous month, in favor of U. S. A.

The difference is likely to increase further in the near future to the detriment of China.

The figures, as cabled by the Bureau of Foreign and Domestic Trade, Washington, are:

	September	*August*
Imports from China:	G. $9,500,000.00	G. $12,000,000.00
Exports to China:	G. $8,800,000.00	G. $ 8,900,000.00

The total value of U. S. A. foreign trade was:

	1921 September	1920
Imports G.	$180,000.000.00	against G. $353,000,000.00
Exports G.	$325,000,000.00	against G. $606,000,000.00

Here we should also like to record the figures relating to Japan's foreign trade for October:

	1921	1920	1919
Imports	Yen 128,777,000	105,746,000	197,791,000
Exports	„ 109,961,000	133,389,000	225,682,000

out of which the trade with China was

Imports from China	Y. 12,333,000	against Sept	Y. 9,821,000
Exports to China	„ 24,711,000	„	„ Y. 17,855,000

Turning to exports we regret to say that we cannot yet record any improvement. Raw silk is hardly moving at all, but it appears that the old established silk industry in China is capable of taking care of such stocks as are left in the country, especially when the crop has decidedly been short.

Ground nuts are £10:—per ton higher here than London prices.

Eggs and egg products would find a good market in America, but there are practically no stocks available locally.

Regarding industrial products we find that during October cotton yarn has shown considerable weakness and correspondingly reduced prices. This was partly due to lower cotton quotations (American for spot 18¾ cents), largely, however, to local conditions and outrageously high interest rates. For the past year the cotton yarn industry and trade had been flourishing, uninfluenced by outside conditions.

In consequence of adverse conditions in the cotton business shares in cotton mills receded considerably, especially "Ewos," which fell during October from 24 to 20 Taels.

Silver and Exchange

The price of silver was kept at a fairly high level, and fluctuations during the months were inconsiderable. The highest quotation was 42⅞d (73⅛ cents in New York), the lowest 39⅛d (68½ cents). India has operated very little, while China was a daily buyer. Speculators were selling for forward delivery.

Looking at the prospects of silver as they presented themselves towards the end of October, we find that Indian needs appear to have been satisfied for the current year, and if operating at all, India might become a moderate seller.

Japan is said to have the intention of replacing its issue of 216 000,000 Yen in small banknotes by silver coins. One may, however, take it for granted that this financial transaction will be carried out gradually only.

The principal factor therefore is China, whose position is as follows: Imports are considerably exceeding exports, which is synonymous with selling of silver. But it is theoretically impossible to sell something that one does not possess. Stocks of silver in China are lamentably short, Shanghai boasting of only 22 millions of Taels at the close of October, against 35 millions on the same date of last year. Besides Canton strives hard to take away from us as much bar silver as possible for the purpose of coining 20 cents pieces. This factor is of such importance that it is well worth while to devote some attention to the circumstances surrounding it.

In our report for the month of August we have mentioned some particulars relating to the coinage of 20 cent pieces at Canton. Since then we have learned that the fineness has been further reduced to 670/1000. One of the causes of this systematic devaluation of the Canton currency is to be found in the fact that the working of the mint is not done by the government. Instead the mint is let out for a stipulated period to the highest bidder, who is doing his utmost to make a profit out of the deal.

So it has come about that not only Shanghai, but the whole of China has been flooded with 20 cent pieces of Canton make. Meanwhile the people have found out that inferior coins are palmed off on them and protests by public bodies, as well as demands for prohibiting further imports from Canton, have become loud. Meanwhile the contractors at the Canton mint are more concerned with the Hongkong-Shanghai cross rate, which makes it possible, or prevents it, to buy bar silver at Shanghai. In any case this factor is of great importance at the present time regarding silver prices.

Average rates for October:

Gold Dollars	76.98
Pounds	3/11¾
Francs	10.75
Yen	61.61
Marks	110.—

In view of the stringency in the local money market high premiums had to be paid for selling gold for prompt delivery. Forward business was done towards the close of the month at differences of 1 Penny or 1½ Gold Dollar a month. This in expectation of lower silver during the next months and also in accordance with Native interest rates.

Mexican Dollars:

Touched 73, but then fell off again to 71. 4875, the lowest price recorded for a long period. The provincial mints at Hangchow and Nanking have agreed to cease minting dollars, in order to assist in stabilizing the Shanghai money market. This arrangement is of a temporary nature only.

Cross Rates:

Sterling appreciated remarkably, rising from 373 to 395¾. Francs lost in value. Marks have depreciated enormously, nearly 70 percent on the quotation at the beginning of the month.

The causes for the serious depreciation of German currency is undoubtedly to be found in Germany's obligation to find the means wherewith to meet indemnity payments. After having paid 1 milliard of Marks in Gold, Germany has undertaken to deliver, in quarterly instalments of 500 millions each, further 2 milliards of Marks in Gold. Germany is buying foreign currencies against paper Marks, and consequently the value of the latter is decreasing by leaps and bounds. It appears that rates will further move against Germany.

Record of Cross Rates during October:

	Highest	Lowest
£—G. $	395¾	373
£—Frs.	54.72	52
£—Mks.	705	430

Movements of Silver Bullion:

During October bar silver arrivals were:

1300 bars from England
1756 „ „ America

3056 bars

Outward shipments during the same period were:

1581 bars to the mint at Canton
689 „ „ „ „ „ Nanking and Hangchow

2270 bars

Besides the net export of Sycee was Taels 3,000,000.

Current Press Opinion on Far Eastern Affairs

The Washington Conference

As Seen By the Chinese Press

The Washington Conference, which has been a subject of earnest discussion amony Chinese public speakers and editors and the *raison d'etre* of various organizations voluntarily created by the people to defend China's diplomatic rights, has at last opened its sessions and the atmosphere being one of mutual trust, due in no small measure to the sincerity of the United States to sacrifice even her own legitimate aspirations for the sake of world peace, the Chinese are becoming more hopeful than ever that they will get justice done to China's lawful claims.

Commenting on America's sincerity, the *Sin Wan Pao* says: "Hitherto diplomatic negotiations have been characteristically evasive and diplomats excel through outwitting the other contestants in the exercise of a shrewdness that amounts to moral degeneration. America has opened the Conference by manifesting an unparalled sincerity in placing before the Conference her proposals of naval disarmament. For the success of the Conference it is essential that both Great Britain and Japan, the two nations that can contribute much to the success of the Conference, should also manifest an equal degree of sincerity. So far we have learned of the approval of these countries of America's attitude have been given, though the pronouncements are of a non-committal nature. Japan new Premier. Viscount Takaha-i, has merely said that he would adhere to the policy of the late Premier Hara, his predecesser but has not thrown any light on the nature of that policy."

The *Shang Pao* sees in America's honesty of purpose a solution of China's own difficulties provided the militarists can be aroused to take a farsighted view of their future destiny. It asks: "Has not the United States broken the record of world diplomacy by undertaking of her own initiative to lead the way in the program of international disarmament? She is ready to make a reduction in her naval equipment to the extent of 875,000 tons leaving a balance of 500,000 tons. She recommends to Great Britain a reduction of 583,000 tons with a balance of 600,000 tons and to Japan a reduction of 448,000 tons with a balance of 300,000 tons. Comparatively speaking, the reduction is the heaviest in the case of the United States which could have outdistanced Great Britain if her original program of warship building were maintained but which under the new order would only be the second naval world power with Japan in either case the third.

"It is exceedingly gratifying to observe that America has been able to show her cards without going through those zigzag channels of old world diplomacy by which we mean secret negotiations and compromising understandings.

"When it is realized that by the manifestation of the spirit of sincerity in a practical form, it is possible for the three nations in question to take common in naval disarmament, notwithstanding the fact that between the United States and Great Britain there has been a keen competition for the world's trade market and the mastery of the sea and between America and Japan, there has been no little rivalry for the position of leadership in the Orient and the Pacific, we are able to confidently look forward to the carrying out of the urgent program of disarmament in China once the militarists could be made heedful of the voice of their conscience and get together in a spirit of genuine sincerity for neither the Fengtien nor the Chihli parties have substantial reasons for looking upon each other through the spectacles of chronic enemity and the differences between North and South are by no means of a nature that a settlement by pacific means is impossible."

May the Washington Conference succeed in the herculean task it has undertaken for the welfare of the human race. This is the unanimous prayer of the Chinese press and there is no question that in making this prayer it is voicing the sentiments of the Chinese people as a whole. "It is only meet," says the *Shen Chow Jih Pao*, "that China should raise her voice in congratulation on the occasion of the opening of the Washington Conference. We wish to express our two-fold wish regarding the outcome of the Conference. In the first place, let us hope that the foundation for perpetual world peace will be securely laid, so that both war between nations and the oppression of the weaker countries by the stronger will be episodes of history that will never repeat itself. The very object of armament is for the purpose of self-defence in the case of foreign aggression and this aggression is only contemplated through the entertainment of feelings of mutual suspicion. Given the eradication of these feelings, nations will no longer fear one another and soldiers will never be requisitioned for active service.

"In the second place, let there be fair and square deals between nations. One of the intimate causes of war is due to the harboring of resentful sentiments which have their roots in injustice. Justice and aggressive exploitation cannot mix and when a nation can assure itself that it has not made any other nation a victim of injustice, it can confidently say: 'I have no enemies.' An act of injustice may not mean much at the time it is committed but it is the direct source from which a war that rocks the very cradle of the earth, will originate. Justice and peace are indeed twin sisters."

"What is the essential duty before the delegations at the Washington Conference?" asks the *Shih Shih Hsin Pao*. "We believe the answer to this question can be compressed in one word: Disarmament. It is human nature to crave for peace and to be adverse to war. But history has shown us of the various economic agencies at work which go to make war, and because war was regarded as a necessary medium for the adjustment of international differences, the nations were observed by the desire to distinguish themselves by military predominance. The wastage of the vast resources of human energy on belligerent measures is so incalculable as to defy description.

"The peoples of the world are now at last awakened to the relation of armament to the economic strength of the nations and what is undertaken as a means of self-defence may eventually prove, an instrument of national suicide. The cry of disarmament is therefore universal. But to make the scheme practical the nations must get together to take common action for no one nation can go ahead to disarm with the other nations looking on. Whether such common action will achieve the aim desired or not will entirely depend on whether or not the nations engaged in solving the problem of world disarmament approach the problem in the spirit of genuine sincerity.

"We are not prepared to be so optimistic to believe that the whole program of internationa disarmament will be brought to a stage of complete

execution by the efforts expended by the world's statesmen now assembled at Washington. But the Washington Conference is certainly to be credited with having made a substantial start in this program for ensuring the welfare of the human race. We wish the conference thorough success in making armies a needless entity in the new social order which is to pervade the new world in which the millennium reigns!"

F. Z.

Who's Who in China

General Hsu Lan-chou, Commander-in-Chief of the Fengtien Troops in Mukden.

(許蘭洲)

General Hsu Lan-chou, besides being commander-in-chief of the Fengtien troops in Mukden, is also Chief of Staff to General Chang Tso-ling, High Inspecting Commissioner of Manchuria.

Born in Chihli, 1873, General Hsu followed President Hsu Shih-chang, who was at that time Viceroy of Manchuria, to Fengtien as a member af the Viceroy's staff. Later he was attached to General Chang Hsun's force as commander of a section of the patrol troops.

In 1912, General Hsu was promoted to be a brigade commander with the rank of lieutenant general.

In 1913, he was given the official rank of major general for his successful suppression of the Sun Ya-hu band of Hunghutze.

In 1914, he was acting commander of the 3rd Division in Heilungkiang.

In 1917, he expelled General Pi Kuei-fang, then Military Governor of Heilungkiang, and succeeded him subsequently, as acting Military Governor.

Later Peking appointed General Pao Kwei-ching to be Military Governor of Heilungkiang to succeed General Hsu, and General Hsu was transferred to be adviser to General Chang Tso-ling.

In December he was appointed by the Central government to be aide de camp of the Chiang Chun Fu, and he held this post for a brief period.

Later he became cammander of the Fengtien troops in Mukden and Chief of Staff to General Chang Tso-ling, High Inspecting Commissioner of Manchuria. He is still holding both of these positions.

East Meets West Out on Long Island Farms

Judging from observations of Chinese inhabitants in and around New York, the prophecy of Kipling is open to doubt. In an article about the Chinese farmers around Long Island in the *Globe and Commercial Advertiser*, (New York) a writer says the sight of blue denim figures crowned with high pointed coolie hats, working in the soil has long ago ceased to become a source of comment. Not only the original pioneers have made good but Chinese all over America have done exceedingly well. It is said that the Chinese in New York are now in nearly every line of business with two exceptions—handling fresh sea food and undertaking. There is also one Chinese "panhandler" in the whole United States and he is in Chinatown, New York, and has been there for fifteen years.

The farms of the Chinese in olden times were crude and primitive but the farms today are models of twentieth century agricultural practices. Within sight of Forest Hills resort, Long Island are two farms conducted by Chinese "cousins," (a relationship which embraces everyother Chinaman on the face of the earth) which have a complete system of irrigation installed on each, and several crops a season are rushed to maturity in the rich soil.

The first farm structure a score of years ago was a one-story shack which was stocked with gin, wine, and rice. To-day the shacks are still in evidence, but it is presumed that they are stacked with rice alone.

The men employes on the farms work "on shares." They receive half their salary in money and half of it in stock in the enterprise. In fact this policy prevails almost universally among Chinamen in their business dealings. They live simply on these farms, the fare consisting of boiled rice eaten with chop sticks, the eaters squatting in the shade of a barn or tree and paying strict attention to business until the meal is over, then, although still retaining what is an unbearable position for white men, the field workers produce "makin's" and "roll their own."

The produce raised on the farms comes for the most part from imported seeds. Although "American" vegetables are raised, a considerable portion of every year's crop is grown with special reference to the Chinese appetite. However, one of the farms in the Elmhurst region has raised this year as nice a crop of watermelons as can be found on Long Island.

The produce is sold for the most part to Chinese restaurants in New York. Far from starving, those pioneers on Long Island seem to be "cleaning up." One of them, who recently installed an irrigation system on his farm, paid more than $1,000 for pipe alone.

With the American Woman's Club

Miss Lucille Douglass gave an informal talk at the regular meeting of the American Woman's Club held at the Carlton Cafe, Tuesday afternoon, November 15, on her art student days spent in Holland and Spain. Miss Douglass traced her early desire for travel from a mere child, being born with a wanderlust as she herself, expressed it and starting on her travels around the world at an early age. She related some of the peculiar customs of the European countries, spending more time, however, on her life in Holland and Spain, and more particularly on Volendam, which is a village well known to every artist of Europe—a town which has retained its individuality unchanging for generations. Although Miss Douglass had first planned to work in portraiture and began her studies in Paris, she soon developed interest for outdoor work, with a special interest in human nature as seen in the brightly colored market places of sunny climes.

In going from Holland to Spain Miss Douglass in speaking of the topography of the latter country, said Spain owed her splendid system of waterways and locks to Holland. Here she presented the picture of fascination and intrigue, symbolic of Spain. Her studio there was in the garden of the Alhambra where opportunity was afforded for the study and appreciation of Moorish civilization.

* * * *

Preceding the informal talk by Miss Douglass, Mrs. Chapman, vice-president of the music department, rendered two piano selections, and Mrs. H. D. Rodger sang five baby ballads. Announcements by the chairmen of the various departments were heard at the brief business meeting held and an announcement was also made that Mrs. Percy Bryant had made a donation of 100 copies of a cook book printed in Chinese and English to be sold for the benefit of the Social Service Department.

* * * *

The Literary Department of the American Woman's Club will hold a meeting on Friday afternoon, November 18, in the hall of the Royal Asiatic Society, Museum Road, at 4:30 o'clock. Mrs. H. A. Wilbur announced that two excellent papers will be given along the lines of Chinese literature, at this meeting, including a paper by Mrs. W. F. Beaman on the "Preservation of Historical Records," and "The Golden Age of Yao and Chun" by Mrs. C. H. Robertson.

* * * *

"Interior Decorations and Home Furnishings," was the subject of a paper given at a meeting of the Mother's Department on Wednesday morning, November 17, at the Carlton Cafe, by Mrs. L. E. McLachlin, who also spoke of the importance of color and color schemes used in the home. Mrs. J. B. Sawyer spoke briefly on how to rearrange, or create a room.

* * * *

"The Industrial Revolution in the West" is the subject of a lecture to be given by C. F. Remer of St. John's University, the first of a series of lectures arranged to be given before the members of the Social Service Department of the American Woman's Club, at a meeting on the afternoon December 2, at 4:30 o'clock, to be held at the residence of Miss Florence Brown, 18 Yuen-ming-yuen Road.

* * * *

A large number of members and guests were present at a *the dansant*, given at the Astor House on the afternoon of Thursday, November 19. The ball room was beautifully decorated for the occasion, and stalls were erected for the sale of home made candies, fruits, Christmas remembrances, etc. The funds derived from the tea will be used for the amount pledged by the club for the American School Campaign Fund.

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Shanghai College of Commerce

The Shanghai College of Commerce, founded under the joint auspices of the National Southeastern University and the China Institute and occupying the old premises of the International Institute at Avenue Joffre, is now in session. It opened its session last September with an enrollment of 291, including those enrolled for the evening courses and ten women students. It has a faculty of seventeen members, largely returned students from England and America, and an administrative force of about equal number with Dr. P. W. Kuo at their head.

The college, in conjunction with the Shanghai General Chamber of Commerce and the National Association for Vocational Education and numerous other educational and industrial organizations, has formed a society for the extension of commercial education with its headquarters in the college. This society is to organize commercial continuation schools throughout Shanghai. A. I. Esberg, head of the Californian trade mission, gave an address before the faculty and students on the morning of November 3, just prior to his departure from Shanghai.

The Cotton Trust Bank of Shanghai, Limited.

THE object of this Bank, as was announced at the Promoters' Meeting, was to stabilize and develop the cotton industry by placing before the cotton-yarn merchants financial facilities for conducting their business. The subscribed capital of the Bank is $5,000,000 and a quarter of this sum has already been paid in full.

With the approved regulations governing the Industrial Bank of China as precedent, the regulations of this Bank were drawn up and submitted to the Ministry of Finance for its approval.

A rescript has now been received from the Ministry of Finance ordering certain fundamental alterations in our regulations on the ground that the regulations approved in the case of the Industrial Bank of China were specially sanctioned by the President upon the special application of the Ministry of Finance and as such are not applicable to any other bank.

At an extraordinary meeting of the whole body of the shareholders held on November 9, the following resolution was passed:

WHEREAS the aims and objects of this Company, which has been formed after a careful survey of the existing needs and potential developments of the cotton-yarn industry, have not received the sympathetic consideration of the Ministry of Finance and WHEREAS the said Ministry of Finance has insisted upon various changes in the regulations of this Company, which changes could not be effected without defeating the main objects of the enterprise as were embodied in our original scheme, we as shareholders of the Cotton Trust Bank of Shanghai, Limited, acting in pursuance of Section 3 of Article No. 213 of the Ordinance of Commercial Associations, hereby resolve that this Company be and it is hereby dissolved.

A vigorous protest has been filed by this Company direct with the Ministry of Finance.

Shanghai, November 15, 1921.

Men and Events

Mrs. Hollis A. Wilbur will be at home in honor of Mrs. Charles W. Harvey, Mrs. Egbert Hayes, Mrs. Eugene E. Barnett, and Mrs. Arthur Q. Adamson, at her home 124 Dixwell Road, on the afternoon of Tuesday, November 22, from 4 to 6 o'clock.

Dr. Jacques K Maguite, vice-president of the Mongol-American Corporation, is expected to arrive in the Orient shortly, enroute to Eastern Siberia and Mongolia, where he is planning to organize an exchange trade with the natives for local raw materials.

The launching of the *s. s. Mei Ren*, one of the new boats recently finished by the New Engineering and Shipbuilding Works, Ltd, took place at the work's shipbuilding yard, 45 Yangtsepoo Road, on Thursday afternoon, November 17, at 2:30 p.m. Following the launching ceremony, a reception was held in the offices

It is understood that certain Canadian financial interests are planning to get back from Wall Street at least a section of the market for Canadian Pacific stock, according to the press in Quebec. On October 14, the stock was selling at 125, and was then bid up to 127 without bringing out further offerings, and at the same time was selling for 112 in New York. Some years ago Canadian Pacific was the leading issue in Montreal market. War-time financial operations served to practically clear out the Canadian floating supply of the issue.

For the first time in forty years Harvard University will offer a course in the Chinese language during the second semester of school. Dr. Yuen Ren-Chao, formerly teacher of physics at Cornell University, has accepted the appointment of instructor in philosophy which will be in the Chinese language. Dr. Chao is a native of Shanghai and a graduate of Cornell University. No such course has been given in Chinese since the days of Ko Kun-hua, who taught Chinese from 1879 to 1882 through the generosity of Francis P. Knight of Boston, who raised a subscription in 1877 to maintain a teacher of mandarin Chinese.

For the purpose of organizing an international committee to handle flood relief for the sufferers in Anhwei, Kiangsu, Hupeh, Chekiang, and Shantung provinces, a meeting was held on Wednesday evening, November 16, at the Chinese General Chamber of Commerce, Shanghai. The meeting was called by General Ho Feng-lin, Defense Commissioner; C. I. Hsu Commissioner of Foreign Affairs; C. C. Nieh, chairman of the Chamber of Commerce; and Chu Pao-san, former chairman of the Chamber of Commerce · C. T. Wang and G. H. Stitt of the Hongkong and Shanghai Banking Corporation gave brief addresses in regard to the value of organizing such a committee.

Final plans for the Shanghai Automobile Show to be held during November 26—December 3, were given out at a meeting of the executive committee, having in charge the plans, on Monday evening, November 14. Each day's program has been outlined and is announced as follows: Saturday, November 26, "Opening Day:" Sunday, "Concert Day;" Monday, "Children's Day;" Tuesday, "Chinese Day;" Wednesday, "Outport Day;" Thursday, "Shanghai Day;" Friday, "Society Day;" and Saturday, "Gala Day." Mme. Wilden, wife of the French Consul-General, will officially open the main show building at 12 o'clock, Saturday, November 26, and the dancing pavilion, at 9 o'clock, Saturday evening.

According to Charles R. Crane, former American Minister to China, his successful trip across Siberia and through Russia, is attributed to the ingenuity of his Chinese cook, who, he stated, never failed to return from the most precarious scouting trips with eggs and some meat whenever Mr. Crane's car halted for foraging purposes. Mr. Crane carried in his car with him 100,000,000 Soviet roubles packed in bales, for which he paid G. $3,000. Referring to the Soviet's output of currency, Mr. Crane stated that one of Lenin's last decrees gave the employes in the government printing office permission to remain after working hours for the purpose of printing money for their personal use. All along the route Mr. Crane said there was a scarcity of food, and shortage of clothing, according to an interview given out in Berlin.

News from North China

Surgeon-General Tsuruta of the Imperial Japanese Army left Peking for Hankow on the evening of Nov. 7.

On November 6 on the Peking Golf and Country Club was played the inter-port golf match between Peking and Tientsin which resulted in a win for Peking by six to two.

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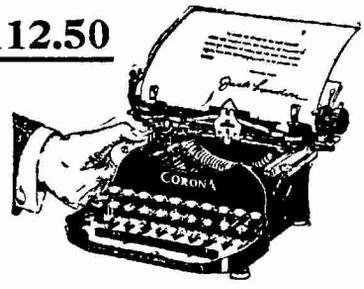

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By a Presidential Mandate issued on Nov. 6, Lo Hung-nien, chief of the treasury department of the Bank of China, was appointed the second Vice-Minister of Finance.

The Anglo-American-Chinese Commercial Club of Tientsin, which has been occupying the premises of the former German Club, is planning to erect a club building itself.

Lord Northcliffe and party will arrive at Peking on the November 11. They are expected to stay in the Capital for three days. The party is of six persons including Lord Northcliffe himself.

The fall reunion of the American College Club of Peking will be held on Friday next at the Grand Hotel des Wagons-Lits. Speeches will be given by Dr. Schurman and Hon. Yeh Kung-cho.

Dr. A. Boye, the newly appointed minister to China from Germany, is expected to arrive in Peking shortly. He has already arrived in Japan on the *s. s. Empress of Russia.* Dr. Boye is accompanied by Mrs. Boye.

On November 5, the Chantien Station of the Peking-Hankow Railway was attacked by a gang of twenty full armed robbers. About one thousand dollars was taken and an engine man was wounded.

E. Pezzini, assistant manager of the North China Export and Forwarding Company of Tientsin left on November 7, for Japan on a business trip. Mr. Pezzini is expected to be away for several months.

Mr. and Mrs. Hugh McDougal with their son and daughter have arrived in Tientsin. Mr. Mc. Dougal will be in charge of the Army Y. M. C. A. Mr. and Mrs. Charles Yorke have recently left for the United States.

It has been learned from reliable diplomatic sources that the Chinese government is to bring up in the Pacific Conference altogether twenty-one cases in which are not included the Boxer Indemnity and the Tibetan Question.

One hundred and thirteen miles of new roadway built as a famine relief measure by the American Red Cross, China Famine Relief, was given over to the people of Shansi with befitting ceremony held at Fenchowfu on the November 2.

An Urga telegram to Peking states that the British and American governments have despatched diplomats and have established consulates at Urga. The matter has been referred to their Peking legations by the Chinese Foreign Office.

There will be a joint conference between Peking, Chita and Moscow, at Manchuli over the question of the Chinese Eastern Railway very soon and the Central government has resolved to despatch its railway expert, Dr. C. C. Wang, to participate.

Fifteen certificates of registry which grant the privilege of opening mines in the provinces were issued by the Ministry of Agriculture and Commerce during the month of October. They cover a total mining area of three thousand and forty mow.

G. W. Muller owner of the George W. Muller Bank Fixture Company of Atlanta, Georgia, is now visiting at Peking and staying at the Hotel de Pekin. He is making a tour around the world and intends to spend sometime in China studying her industries.

The Ministry of Communications have despatched several technical experts and a British advisor to Urga to investigate the advisability of establishing telegraphic communications between Kalgan and Urga and in the same time to survey for the erection of wireless stations.

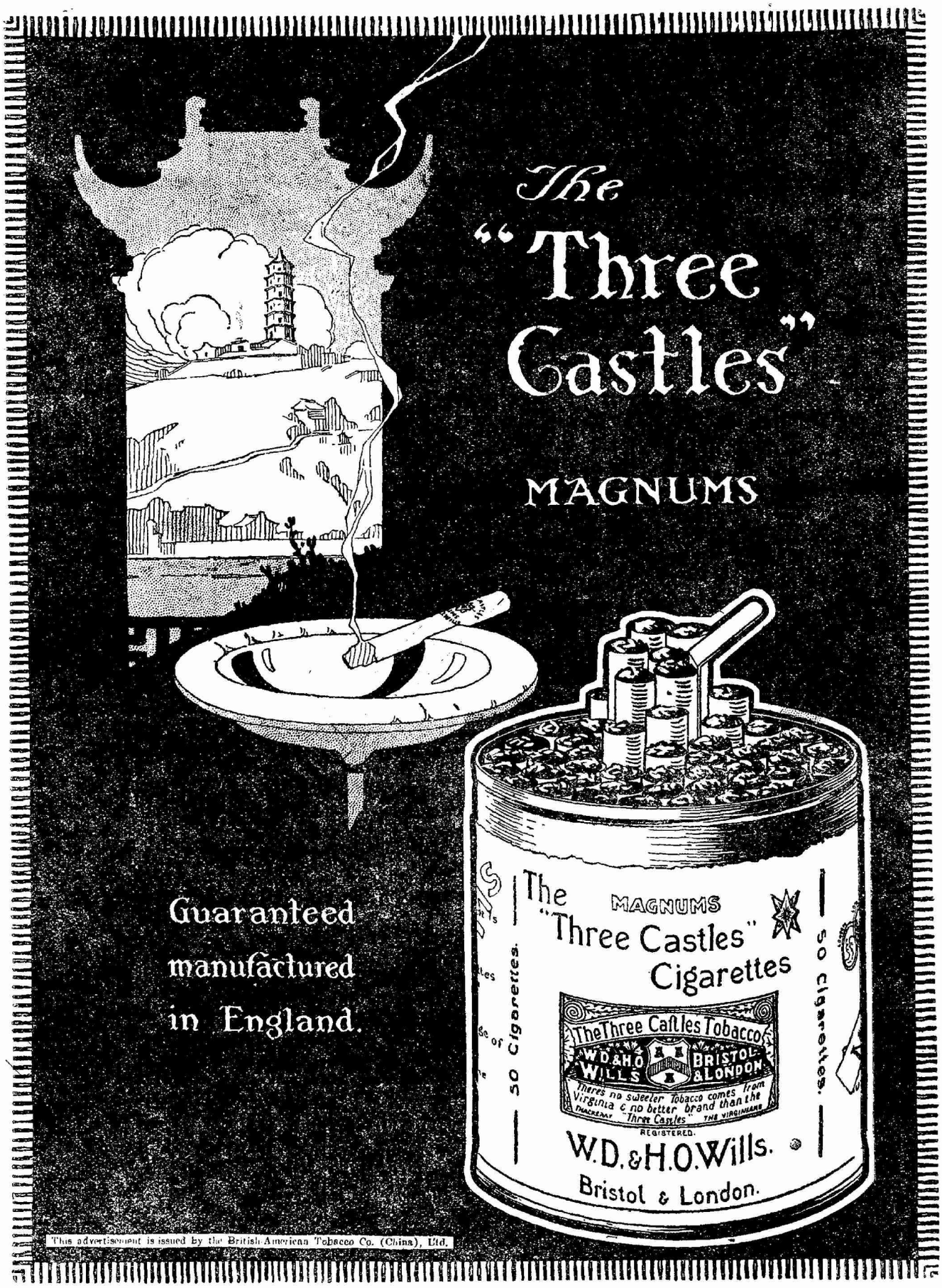
Frederic E Lee, Economist Consul of the United States, spoke to the American Chamber of Commerce of Tientsin in the noon of November 9, at a tiffin given in his honor. He dealt primarily with the relation of the American Consular service to America's foreign trade.

The newly appointed Vice-Ministers of Finance, Wong Shih-yuan and Lo Hung-nien, are hesitating to assume their duties. There is talk that Wang Jen and Li Shu-hsun will be appointed to replace them respectively if Wong and Lo should fail to come out in a few days.

Kao Ling-wei, the new Minister of Finance, has invited the Financial Commissioners of the provinces and the special administrative area and also many prominent financiers, to attend the National Financial Conference which is being held in Peking beginning from November 10.

It is stated that the underlying motive for the visit of Tuchun Tien Chung-yu of Shantung in the Capital is to negotiate a loan of five million dollars with the Sino-Japanese Industrial Bank and to consult with Li Shih-wei, the Director-General of the Bank, over this matter.

General Chang Tso-lin has wired to the government urging the calling of the new Parliament and the completion of the election in the provinces. The new M. P.s have de-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spatched delegates to Hankow to see General Wu Pei-fu and enlist his support for materialization of the said parliament.

A fire broke out in the lumber yard of the China Import and Export Lumber Company, Tientsin, on the evening of November 9. All the most valuable wood of the company's property, stored in a large shed, was totally lost. The loss which is estimated at $100,000 is covered in full by insurance.

The wedding ceremony of Miss Winnie D. Bennett, daughter of Mr. and Mrs. W. A. Bennett of Hattiesburg, Mississippi, and Sanford Emmett Ayers of Wake Forest, North Carolina, was held on the afternoon of November 8, at the home of the groom's sister, Mrs. Norman H. Pitman, Peking.

Peking is in a great financial distress. The total deficit of the administrative and military expenses up to the end of October amounts to more than 145 million dollars, where as the revenue on which the government can depend it the surplus of the Salt Administration amounting to $400,000 a month only.

Hollington K. Tong, assistant editor of the *Weekly Review of the Far East* who has been attending the International Press Congress recently held in Honolulu, returned to China by way of Japan and arrived in Peking on the evening of November 9. Mr. Tong was welcomed back at the station by a large number of his personal friends.

The students of the Peking College of the Communications University have gone on strike, the cause being that they submitted to the faculty for consideration a series of eight demands and that the faculty body did not receive these demands favorably. It is learned that these demands are of such a nature that they are impossible to be accepted.

General Chang Tso-lin has once more tendered his resignation as High Commissioner of Mongolia on the pretext that there is no necessity for military action against the Outer Mongolia. It is said that the government would consent to his vacating that important post this time when the Mukden War Lord's pocket has been sufficiently filled.

By Presidential Mandates issued on November 5, Wong Shih-yuan, former Second Vice-Minister of Finance, was appointed the First Vice-Minister and concurrently the Director-General of the Salt Administration and Inspector-General of the Sal Gabelle, to succeed Pan-Fu whose resignation from these posts was simultaneously accepted.

William Purdom, forestry expert in the employment of the Ministries of Communications and of Agriculture and Commerce, died on the afternoon of November 7, in the French Hospital after two weeks' illness. His death comes as a great loss to his friends in Peking, especially to his colleagues who are engaged in the reafforestation work in this country.

On Tuesday afternoon, November 8, the marriage of Dr. P. H. Mosse, of the Shantung Christian University, and Miss Alice E. Anderson, of Peking Y. W. C. A., was solominized at the British Legation Chapel. A delightful reception was held at the local Y. W. C. A. building after which Dr. and Mrs. Mosse left for their honeymoon in the Western Hills.

Between two and three million persons in about sixty hsiens of Shantung are facing starvation and death. Following the famine of 1920, there have been prolonged periods of torrential rains, which, combined with the flood of the Yellow River have wrought havoc with the crops and homes of the rich and poor alike in the general region of the Great River.

The Anatomical and Anthropological Association of China held its first fall meeting on November 9, with the Faculty Medical Society of the Peking Union Medical College. Dr. S. S. Detwiler gave an illustrated lecture on "Experiments on the Transplantation of the Spinal Cord of Amphibian Embryos and their Bearing upon the Proliferation of Nerve Cells."

An industrial exhibit is being held in the Tientsin Public Park under the auspices of the Commissioner of Industry of Chihli, beginning from the afternoon of November 10. On exhibit are more than ten thousand articles which are composed of food products, agricultural products, manufactured goods, production of fine arts, and all sorts of native made things.

Thirty thousand ounces of opium in forty boxes under the protection of six well armed cavalry men safely arrived at Peking but when they were on the point of entering the Tungchihmen, the police authorities appeared and as a result of search, a notorious gang of opium smugglers were traced out and they were one after another arrested and sent to the authorities for trial.

The failure of the new Minister of Finance to satisfy the students of the Wuchang High Normal College, who have specially come to Peking and are staying in the Ministry of Education and appealing for financial support to their

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college, has excited the students to such an extent that they decided to move to the Ministry of Finance if their appeal should be ignored for another three days.

Owing to the appointment of leaders of the Fengtien faction to the posts of high importance in Jehol and Charhar, Governor Tsao-Jui of Chihli, who is a brother of Tsao-Kun, the leader of the Chihli faction, is scheming to have all the members from Jehol, Charhar, and also Metropolitan District, excluded from the Shun-Chih (Metropolitan and Chihli) Provincial Assembly so as to make it a pure Chihli Assembly.

The suggestion as contained in a petition submitted by the Director-General of the National Conservancy Bureau to establish a commission to study and devise means for the improvement of the Yangtzu River has been recently approved by the government and referred to the Ministries, of Foreign Affairs, of the Interior, of Agriculture and Commerce, and of Communications, all of whom are taking great interest in the matter.

The bulletin of the Metropolitan Municipal Council gives returns of revenues for the month of October as follows: Shop tax and locomotion tax, $10,986; brothel Tax, $9,565; and theatre tax, $2,108. The returns for the past few months show the tendency of the brothel tax gradually overcoming the shop and locomotion tax. The authorities are not willing to interfere with the increase of public brothel houses for they are aware of the fact that such an interference would only result in the proportional increase of private prostitutes.

The corner stone of the building of the China Hua Cotton Spinning Company, Yutze Hsieh, Shansi, was laid on Sunday last by Governor Yen Hsi-shan. A great assembly of people that came from all over the provinces and a number of foreign guests representing several firms of Tientsin and Peking, witnessed the event. After the ceremony, Governor Yen delivered a lengthy speech on "The Advantage of Modern Progressiveness and Education." The buildings will have a floor space of about 85,000 square feet and will be of brick and reinforced concrete structure. This is the first cotton mill ever established in the province of Shansi.

According to information from Chinese diplomatic sources, the work of the Chinese Delegation to Washington will be divided among its delegates in order to avoid conflict and confusion. Alfred Sze is to attend to the problems between China and America and the submission of the Shantung Case to the Conference; Dr. Wellington Koo, to those between China and Europe and the Tibetan Question; Dr. Wang Chung-hui, to the matters between China and Japan, the question of the foreign concessions in China, the abolition of foreign postal services, the withdrawl of foreign troops in China, etc; and Dr. C. C. Wu, to deal with economic and railway problems.

Peking, Friday, November 11, 1921.

News from Central China

A branch of the Chekiang Industrial Bank was recently opened in Hankow with offices in the British Concession. S. T. Chen, a leading Chekiang banker, is now acting manager of the new branch, while C. H. Liang, formerly with the National Aniline and Chemical Company, Inc., of New York, is sub-manager.

In an editorial article on Tuesday, the *National Gazette* or *Kuo Min Hun Pao*, of Hankow questions the validity of the American government, at Washington in accepting the delegates of the so-called South China Republic to the Washington Conference at Washington as representatives of South China, to which the Powers have not given their formal recognition.

The Italian Consul at Hankow, Cav G. Ros, was at home to Italian residents at Hankow and guests of other nationalities on November 11, the birthday anniversary of Italian King Vittorio Emanuele. Officers of the Italian gunboats in port were well represented, and among the foreign guests present were the various consular representatives and Chinese officials.

It is announced that the Railway Transportation Trust Company has been organized by business men of Hankow and Honan with an authorized capital of $2,000,000 of 20,000 shares. The company contemplate opening branches and depots at the more important stations along Peking-Hankow, Tientsin-Pukow, Lung-Hai, Peking-Suiyuan, Peking-Mukden, Chen-Ta and Taoching railways.

The opening of the Hankow branch of the Chinese-Italian Bank was delayed upon their application for sub-lease of a portion of the Japan Cotton Trading Company building in the British Concession being disapproved by the British Legation at Peking. The latter claims that it is unable to

Judgments and Orders:

(By the Commissioner)

Nov. 12, 1921, Cause No. 1530, U. S. v. Hiltner; order of dismissal.
" " " " " 1529, U. S. v. Sternberg; fine of $5.00.
" " " " " 1533, U. S. v. Shanghai Taxi Co.; order of dismissal.
" " " " " 1531, U. S v. Gteby; fine of $10,00.
" 16, " " " 1540, U. S. v. Martin; dimissed with cautions.

Miscellaneous Filings:

Nov. 10, 1921, Cause No. 1528, U. S. v. Lavers; complaint.
" 10, " " " 1529, U. S. v. Sternberg; complaint.
" 10, " " " 1530, U. S. v. Hiltner; complaint.
" 10, " " " 1531, U. S. v. Glemby; complaint.
" 10, " " " 1532, U. S. v. Gold; complaint.
" 10, " " " 1533, U. S. v. Shanghai Taxi Co.; Complaint.
" 10, " " " 1534, U. S. v. Scanlon; complaint.
" 12, " " " 1535, A. M. Thompson v. Charles Stone; petition; summons to answer issued.
" 12, " " " 1536, Minder Singh v, P. Bonifacio; complaint.
" 12, " " " 1511, Hsu Wen Hwa Tong v. Standard Oil Co.; demurrer to complaint.
" 14, " " " 1536, Minder Singh v. P. Bonifacio; summons to answer issued.
" 14, " " " 1476, American Express Co. v. Those. W. Simmons & Co.; marshal's return of writ of attachment.
" 14, " " " 1042, Fu Kee v. Murray; alias writ of execution issued as of Oct. 20, 1921; marshal's return of alias writ of execution.
" 14, " " " 1535, Thompson v. Stone; marshal's return of summons to answer.
" 14, " " " 1525, Shanghai Muncipal Council v. Tenney; Marshal's return of sumons to answer.
" 14, " " " 1519, U. S. v. John Doe, Richard Roe et al; marshal's return of writ.
" 14, " " " 1526, U. S. v. Fair; marshal's return of writ.
" 14, " " " 1517, Van Corbeck v. Grand Hotel Kalee; marshal's return of summons to answer.
" 14, " " " 1523, Danner v. Danner; marshal's return of summons to answer.
" 14, " " " 1458, Thos. W. Bowern & Co. v. Wilkins Bros. & Co.; motion.
" 15, " " " 1288, In re estate of Annie May Westbrook; inventory for distribution.
" 15, " " " 1537, U. S. v. Choy; affidavit.
" 16, " " " 1509, U. S. v. Joe Peak; affidavit; warrant of arrest issued.

It is claimed that the contract was never performed by plaintiffs because they failed to open an *irrevocable* letter of credit. It will be seen that defendant's offer did not require that. It called merely for a "letter of credit" without specifying the kind. And plaintiffs accepted that offer. True, in their cable of acceptance they volunteered the further information that an "irrevocable letter of credit will be established." But that statement was not necessary for the acceptance and was in fact made after acceptance had been stated. And while plaintiffs on April 30 cabled "letter of credit not satisfactory; must arrange irrevocable," that was long after the contract had been effected and too late to introduce new terms. Besides plaintiffs' representative testified (p. 24) that defendant's representative accepted the letter of credit as it was, and the latter, tho present and hearing this testimony, made no denial.

It is asserted that "the action is prematurely brought" because plaintiffs have not paid certain drafts drawn upon them for the purchase price and accepted. Of course plaintiffs cannot recover on those drafts until they have been paid. But plaintiffs' prayer is not for reimbursement for payments nor "for the return of the purchase price" but for damages for the non-delivery of the cargo called for by the contract which was 300 tons of cable lengths. Defendant's Vice President admits (Dep. p. 11) that it shipped only 160 tons and the undisputed testimony (pp. 7, 9, 19) is that these did not comply with the contract and were unsalable (even defendant's representative admitting (p. 18, 23) that "it was not as it should be)", that plaintiffs lost a profit of $8. per ton or $2,400. in all and forfeited a guaranty deposit of Tls. 2,000. These would seem to be proper items of recovery as losses resulting directly from defendant's breach and within the contemplation of the parties.

The objection that plaintiffs have failed to prove that defendant "is an American corporation engaged in business at Shanghai" deserves little comment. Corporate capacity is admitted unless denied specifically; it cannot, as a rule, be raised under a general denial [2] such as defendant's.

Moreover the verification of its answer shows that it is a corporation, that Mr. Fenstamaker who made the verification is its attorney in fact and that he was in Shanghai at the time. It appears from the testimony that he was doing business for defendant. But whether or not he had an office is immaterial since defendant appeared and answered to the merits. And as we had occasion to say in a recent case [3]:

> "Jurisdiction of the person may be acquired in another way than by service of process-*i.e.* by a general appearance on the part of the defendant."

It is accordingly considered and adjudged that plaintiffs have and recover from defendant the sum of $2,400. United States currency and Taels 2,000. together with their costs.

2 Ezra v. American Sales Corporation, 1 Extraterritorial Cases, 955: Encyc. Pl. & Pr. V. 79, 80.

3. Van Der Stegen v. Neuss. Hesslein & Co., 11 Extraterritorial Cases, 2, citing Bankers' L. Ins. Co. v. Robbins, 59 Neb. 170, 80 N. W. 485, citing Hurlburt v Palmer, 39 Neb. 158, 57 N. W 1919; South Omaha Nat. Bank v. Farmers' & Merchants' Nat. Bank, 45 Neb. 29, 63 N. W. 128; Fowler v. Brown, 51 Neb. 414, 71 N. W. 54; Warren v. Cook, 116 Ill. 199, 5 N. E., 538; 2 Enc. Pl. & Prac. 636.

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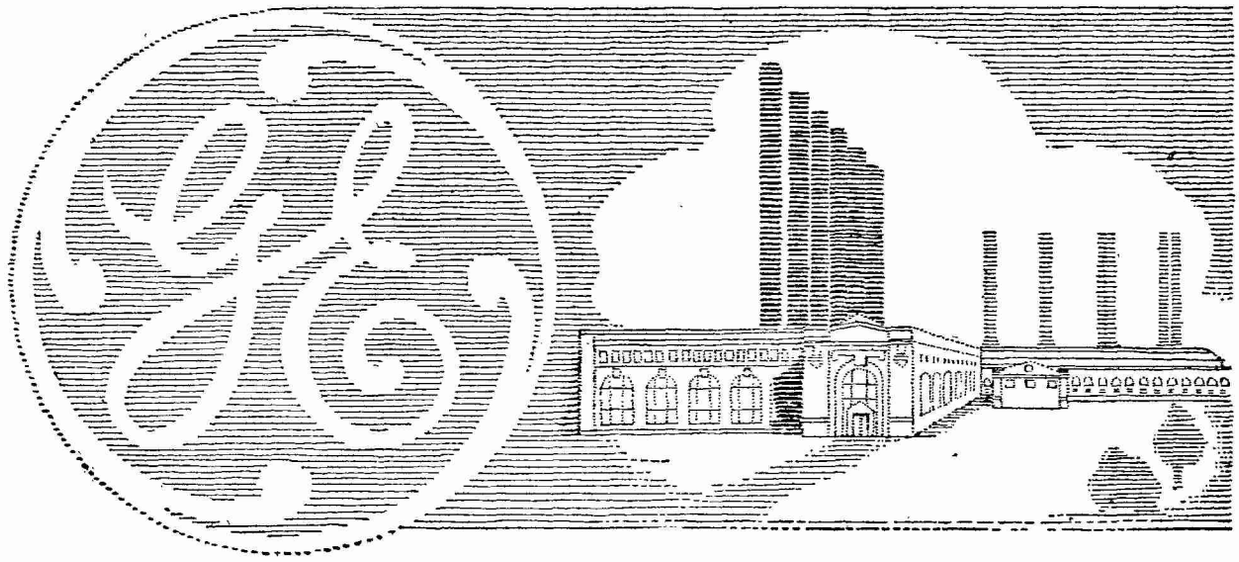

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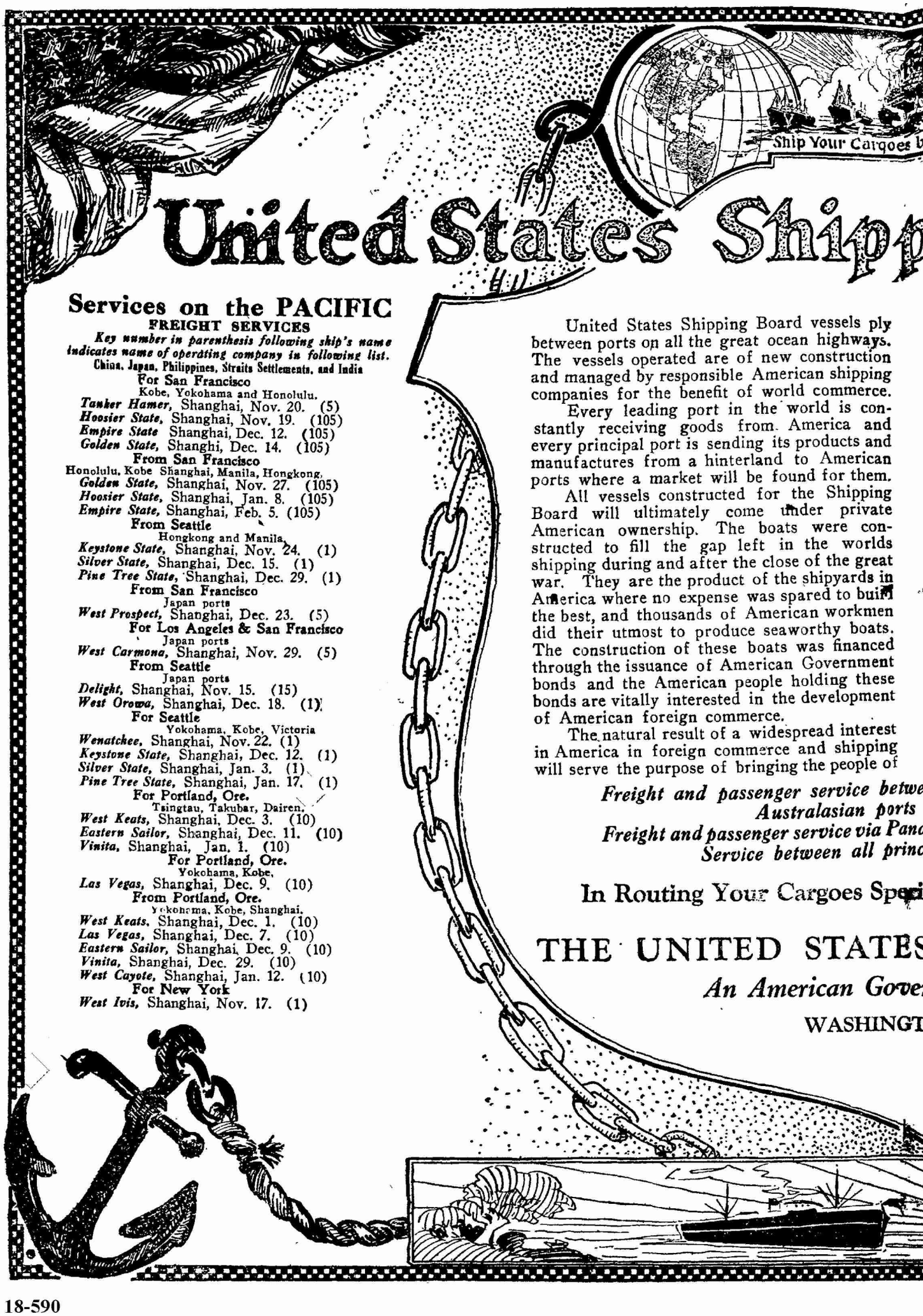

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sanction the sub-lease to the Chinese-Italian Bank, owing to the doubtful national status of the bank.

Dr. Tsuruta, chief of the Japanese Military Medical Department of the Tokyo Administration, accompanied by his assistant, Dr. Koizimi, is at present visiting Hankow on an official trip. They are travelling in China to investigate the medical care of Japanese military headquarters in China, and in Hankow they are thoroughly studying the medical need of Japanese soldiers in the Japanese barracks.

The annual speech day of the Union Normal School of Wuchang, took place last Saturday when representatives of the four missionary societies participating in the work of the union school were present their greetings for the success and progress of that school during the past years. The four societies are. The American Presbyterian Mission, American Church Mission, Wesleyan Mission and London Mission.

The coffin containing the remains of the late Tang Hua-lung, who was once Speaker of the House of Representatives at Peking, and was subsequently murdered in America by his conspirators in 1915, was interred last Thursday in his home district in Hupeh. Many of the high officials of Peking and Wuchang, including most Ministers. President Hsu, and General Wu Pei-fu sent representatives to attend the interment ceremony.

A telegram was sent to General Chao Heng-ti by General Wu Pei-fu this week, in which Wu urged Chao to conclude the peace terms between Hupeh and Hunan which were drawn up by them in a conference at Yochow on a British gunboat. In reply, General Chao delegated an emissary to Hankow to explain his reasons for the delay. According to Chao, the peace terms need further consideration before they could be agreed upon.

About two hundred Chinese Christians assembled in the Hall of the Hankow Young Men's Christian Association on November 10, to offer their prayers to God that the Washington Conference on Disarmaments and Far Eastern Affairs may attain and accomplish the most satisfactory results in the interest of humanity at large. A cable was despatched to President Harding, Washington, informing him of the special prayer meeting in Hankow.

Additional taxes have been levied on all goods in transit through Chengchow, Honan, on the Peking-Hankow railway, by the Peking government. More than thirty Chinese transportation companies in Hankow have gone on strike to resist the excessive taxation, and petitions have been sent to Peking urging the repeal of the levies. Chengchow is a most important forwarding center on the Peking-Hankow line for all products from Honan province.

The delegation of students from the Government Teachers College at Wuchang who are still in Peking attempting to demand school fund from the Peking government, recently urged the Ministry of Education to claim money for them from the Finance Ministry. They also announced at Peking that in the event of cash failing they would remove themselves and their baggages into that Ministry until the needed fund is raised.

Chao Heng-ti, the Hunan commander, entertained at a banquet this week Chinese newspaper men of Changsha. General Chao informed the editors and reporters that the report of an anti-North expedition of the Canton government is merely a propagandic agitation with a view to discrediting the waning prestige of the Peking government. As this question affects China's national life vitally, Commander Chao urged the newspaper men present to throw light on this fiasco of Canton.

In order to raise sufficient money to meet with his military expenditures of the previous campaigns in Hunan and Szechuen, General Wu Pei-fu has formulated plans for increasing the salt taxation in Hupeh province. It is also understood that General Wu proposed to change the cash basis of salt revenue in this province into dollar basis, whereby to increase the collection of salt revenue. The Hupeh Provincial Assembly of Wuchang has filed a protest with the provincial government, demanding the calling off of these measures.

An important military conference was held in Hankow by General Wu Pei-fu while he was here with representatives of Hunan, Kweichow, Szechuen, Yunnan and Kiangsi provinces to discuss questions connected with the reunification of the independent southwestern provinces with the central government at Peking. Results of this conference are not divulged and are being kept confidential, but it is reported that satisfactory agreement has been reached by these representatives on this first step of national unification between North and South China.

Hostilities on the upper Yangtze River above Ichang are reported to be on the verge of being renewed by the Szechuenese, whose troops are awaiting in the gorges for the low water season of the river so that they can march

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down to invade Hupeh without being exposed to dangers of naval attacks by General Wu Pei-fu. The water at Ichang is rapidly falling, and when the low water season is fully advent, navigation by large steamers and gunboats will be blockaded entirely. On its up river trip from Ichang, *Loong Mow* was again fired on by the Szechuen troops from the banks.

General Wu Pei-fu left Hankow yesterday morning for Loyang enroute to Paotingfu, where he will have a conference with Marshall Tsao Kun. On the day prior to his departure, he received a telegram from Loyang announcing the death of his wife, hence his abrupt departure the next day. While leaving by train, General Wu stated that he believed that all problems connected with the welfare of this province would be satisfactorily settled at the Paotingfu conference. General Wu enjoined Tuchun Hsiao to assume full responsibility for peace and order in the central provinces, advising him to wire to him for consultation in case of emergencies.

Chang Shao-tseng, the promoter of the Lushan National Convention plan, after consultations with General Wu Pei-fu, left Hankow on Thursday night for the Lower Yangtze Valley with the important mission of preaching the national convention gospel to authorities of the lower Yangtze provinces. Chang will stop at Nanchang Anking, Nanking, Shanghai, and Hangchow in order to interview the Tuchuns of Kiangsi, Anhwei, Kiangsu and Chekiang provinces. Special importance is attached to his visit to Hangchow to see General Lu Yung-hsiang, Tuchun of Chekiang, whose cooperation in the convention General Wu Pei-fu counts as essential to the ultimate success of the project.

Hunan province is still suffering acutely from famine, as a result of which rice is selling as high as $18. per picul, in many districts. The prospect of crops of this season is not at all encouraging, and it is feared when winter descends, a large portion of the population will face starvation. The districts of Changteh, Tungjen, Tayung, Sinhua, Kweitung, Suiuing, Lungshan, and Yuanchow are most seriously affected, the state of exhaustion being occasioned either by drought, flood, or insects. According to reports of members of the Hunan Provincial Assembly, who are investigating the famine situation in conjunction with foreign missionaries, the situation will become increasingly serious as winter comes on.

The chairmen of the Chinese Chambers of Commerce at Hankow and Wuchang were requested by General Wu Pei-fu to advance $3,000,000 to meet the outstanding military debts. The Finance Commissioner of Wuchang, the Salt Revenue Bank, the Yu Fung Bank, and the Hupeh Tuchun were also asked by General Wu Pei-fu to cooperate with the Chambers in making this military loan. It is stated that General Wu before leaving for Paoting yesterday, has taken $530,000 from the provincial Treasury, $300,000 from the Salt Bank and the Yu Fung Bank, $70,000 from Tuchun Hsiao Yao-nan, $500,000 from the Hankow Chamber of Commerce, and $300,000 from the Wuchang Chamber of Commerce, amounting to altogether $1,700,000.

At a reception given by the Hankow Y. M. C. A. in his honor, General Wu Pei-fu said that he was glad to see the Y. M. C. A. emphasizes religion and morals, for scientific education without a good foundation of good moral character is a danger to the world. Besides enumerating the counterparts and similarities between Christianity and Confucianism, and in other lines of Western and Eastern learning, the General concluded his address by an earnest appeal to young men present to build up moral character and thus help their country. General Wu's speech was followed by an equally inspiring address by P. S. Heintzleman, American Consul-General at Hankow, who remarked that he was glad to see the Y. M. C. A. paying so much attention to the study of Holy Bible in its program for the moral uplift, intellectual awakening and physical culture of Chinese young men. He also emphatically brought out that if China is to carry out her ramified reforms, she must need the service of every one of her citizens.

Hankow, November 12, 1921.

Correspondence

EDITOR, THE WEEKLY REVIEW:—

In his article entitled "The Last, or Only the Latest?" in your issue for November 5, Mr. Upton Close makes certain statements which are so misleading and contrary to fact that I feel some correction is necessary.

In his second paragraph, Mr. Close says: "Or, to use the different simile with which John Jay Abbott concluded his unique and serious warning to the Ministry of Finance, and

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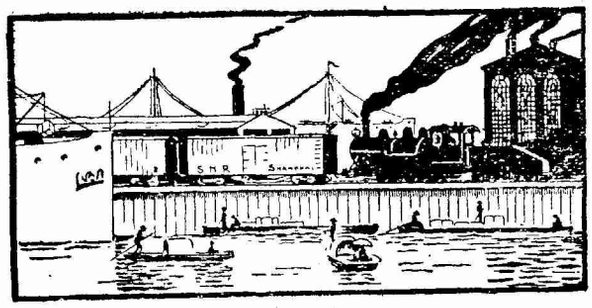

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which was contained in an editorial in the *Peking Leader* of October 28 . . . " and then quotes from this editorial.

The editorial in question was not in any sense a statement by Mr. Abbott. Mr. Abbott did not write it either in whole or in part, nor did he directly or indirectly suggest that it be written. The editorial was written entirely by myself. It is true I had discussed the situation with Mr. Abbott. But I also had talked with several others, and had given considerable thought to the question. To say that this editorial was a "warning" by Mr. Abbott to the Ministry of Finance, therefore, is a gross mis-statement.

Further on in his article, Mr. Close quotes several additional paragraphs from this same editorial. In this case he does not even refer to the fact that the quotation is from the same source but prefaces it by the sentence: "Of this loan it has been said by one of the bank's representatives." The reference here is to the Continental and Commercial Bank loan, and the implication is inescapable that what Mr. Close quotes is by Mr. Abbott, since he is the only representative of this bank at present in China or that has been here for some time.

To one unacquainted with the facts it would appear that this second quotation is from a source other than the editorial which had been quoted earlier. It also is positively stated that the remarks were made by "one of the bank's representatives." This statement might be true if either the *Peking Leader* or I personally were a representative of the Continental and Commercial Bank. This is in no sense the case.

I already have referred to the fact that the editorial from which Mr. Close quotes—in one case giving correctly at least the immediate source of his quotation, in the other failing to do so—was in no sense a statement by Mr. Abbott. Therefore to say that this second quotation is from a statement by "one of the bank's representatives" is also a gross misrepresentation.

If this concerned simply the *Peking Leader* or myself personally I should let it pass without comment. But so grave a matter as a "serious warning" to the Chinese government made publicly by the representative of one of America's great banks is not a small thing. If Mr. Abbott wished to give such a warning, the columns of any reputable newspaper in China, I am sure, would have been open to a statement made over his own name. He has not made such a statement. To say that he did it under cover of an editorial in the *Peking Leader* is to misstate the facts in a serious manner and to

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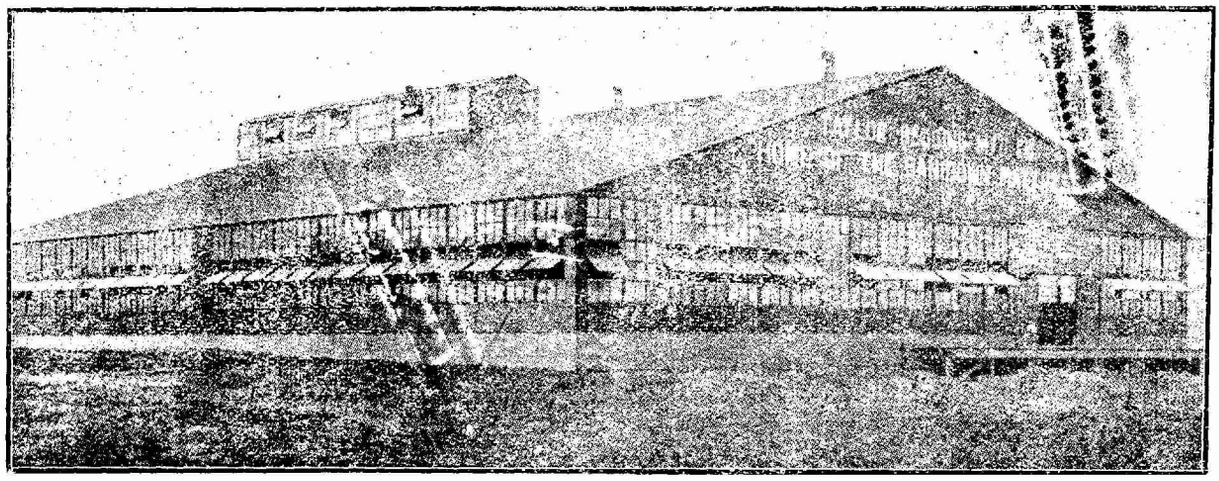

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create an impression gravely unfair not only to Mr. Abbott but to American interests generally.

With appreciation of your courtesy in giving space to this correction, I am,

Yours very truly,
Grover Clark,
Managing Editor, the *Peking Leader*

Week's News Summary

CHINA

November 10. Chinese hold meeting at Shanghai in observance of opening day of Disarmament Conference.

November 11. Hankow report says nine divisions are in force with six attacking Hunan, while three will invade Kiangsi on march to Wuchang cities, the Tuchun of Kiangsi wiring for aid.

November 12. Special commercial delegation from the Far Eastern Republic arrives in Shanghai on way to America to attend Disarmament Conference.

November 13. Peking report says John J. Abbot is still negotiating in regard to the Chinese government's failure to make provision for repayment of loan to Continental and Commercial Bank of Chicago and the Chinese government is taking steps to recover the credit that is lost by defaulting on the payment.

November 14. Large gathering of Chinese congregate in commemoration of opening day of Pacific Conference.—— Peking report says Chinese defalcation on the American Wine and Tobacco Loan cannot now be adjusted, since reports from America indicate that Chinese credit in America and Europe is too seriously damaged to warrant any bond of issue.

November 15. Peking dispatch says Czecho-Slovakian Republic prepares to open negotiations with China for trade agreement.

November 16. Owing to difficulties surrounding the appointment of Vice-Ministers of Finance, Wang Nai-ping has gone to Mukden to consult General Chang Tso-lin.

GENERAL

November 10. London expresses feeling that it is hopeless to expect to relieve world stagnation unless creditor nations reach some sort of agreement with debtor nations regarding the cancellation in part at least of the obligations that arose out of the war.——Washington dispatch says Italian press indicates that Italy's policy at conference will be to steer an even course between British and American positions.——Beyrut dispatch says utmost satisfaction is the feeling over the news of the signing of the Franco-Turkish Agreement ending the state of war.——Washington report says death of Premier Hara will not materially effect Japan's politics in regard to conference, as stated by a member of the Japanese delegation.

November 11. Lloyd George in an address states that disarmament is the only road to safety and that the conference is coming at the opportune time as countries are amassing fresh engines of war which were becoming a hundred times more destructive, according to London report.——A'

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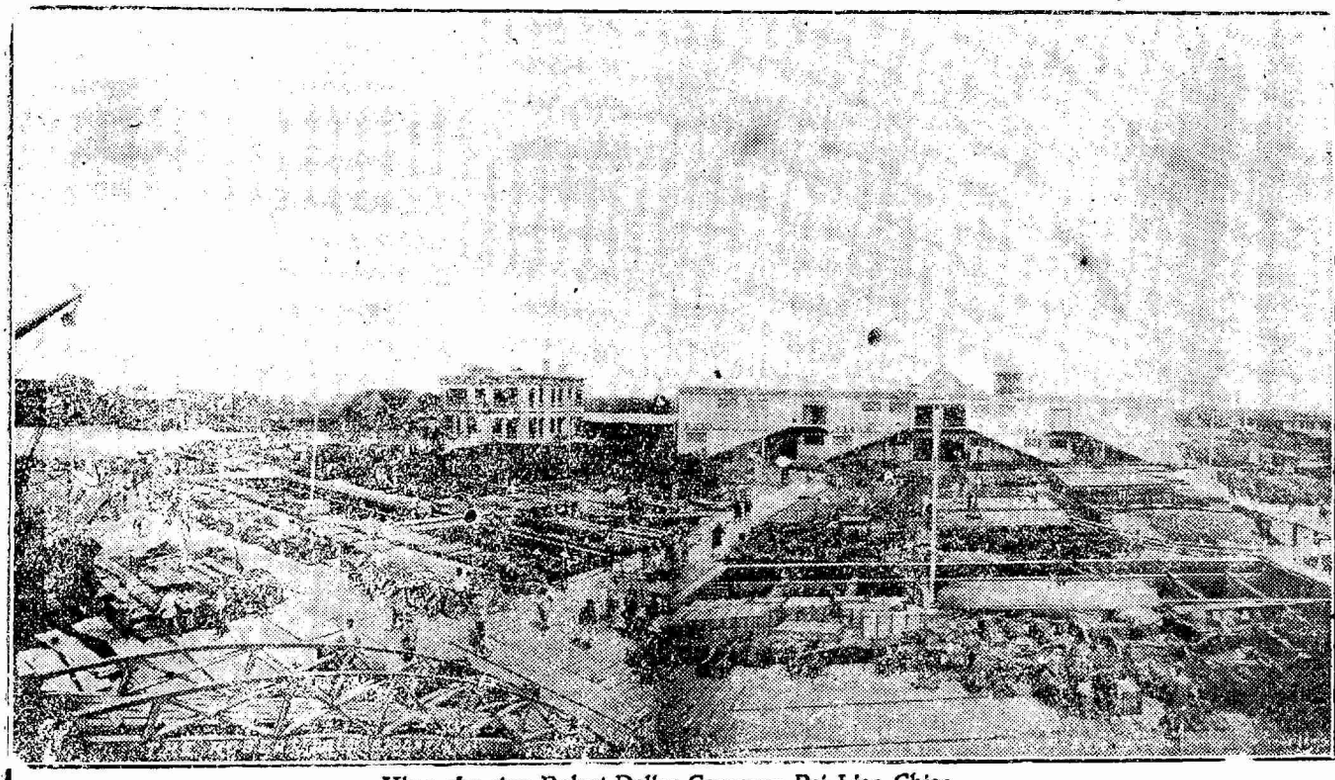

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K. P. CHEN,
General Manager

gloomy picture is presented regarding England's finances by Sir Robert Horne as he estimated a disappearance of a surplus of £97,000,000 owing to the coal stoppage and the railway agreement.

November 12. New York report says a reduction is announced of 10 percent in wages of all railways in the North Eastern portion of the United States which affects a million men.

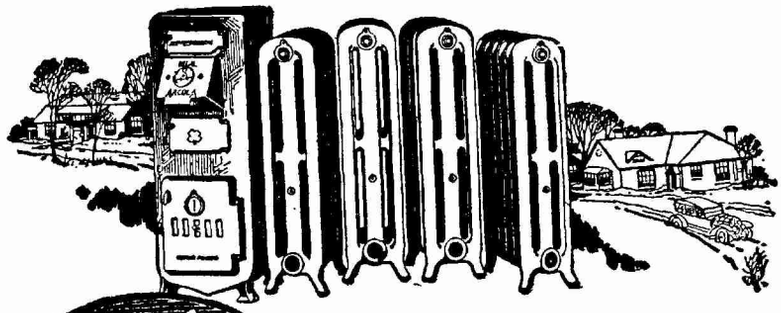
November 12. Washington dispatch says head of Japanese delegation, Kato, makes remarkable statement regarding Japan's proposal to cut down her "eight-eight" program in agreement with other powers at Washington, "provided the safety of Japan is assured," and assures that Japan never dreamed of building a fleet equal to Great Britain or U. S.——Parliament is prolonged to January 30, according to London dispatch.

November 13. Paris dispatch says it is strongly suggested that Germany be declared bankrupt and that Allies begin administering the country through a debt commission as the fall of the mark has caused increasing uneasiness in French financial circles.——London dispatch says greatest value of Conference is that it faces the Japanese with the reality that the fate of China remains of primary interest to the world and Japan's policy must run the test of the world's approval.——M. Anatole France decides to devote Nobel Prize of Francs 300,000 to Russian Famine Relief. ——The value of Russian roubles has doubled in Constantinople as a result of Soviet Russia's recognition of pre-war debts.

November 15. Dr. Adolph Boye of Berlin, new German Minister to China, sailed from Vancouver enroute to Peking.——Business is suspended in Chinatown, Boston, in celebration of tenth anniversary of the founding of the Chinese Republic.

November 16. Washington dispatch says Great Britain is prepared to accept principle with modifications regarding the cutting down of ship tonnage, and Japan is likely to agree.

18-600



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CHINA'S PROGRESS IN INDUSTRY

Edited by Verne Dyson

In most civilized countries a registered trademark is a sacred thing, fully protected by the law of the land. Officials of some of the great trading companies of America and Europe have been astounded to discover that their patented commercial insignias have been openly used in China by rival concerns. They have had another surprise when they discovered they had no redress.

There is no trademark law in China to which both Chinese and foreigners are ameanable. Consequently, there can be no effective registration of foreign trademarks.

The Makay Treaty, in Art. VII, provides for the establishment of offices at Shanghai and Tientsin under the control of the Maritime Customs "where foreign trademarks may be registered on payment of a reasonable fee" but a perusal of the customs notifications under which this office was established in Shanghai makes it quite clear that the registration referred to is not registration in the technical sense of the term as applied to trademarks but merely a filing or recording the purposes of future reference.

The foreign commercial organizations in China are urging the government to pass a law that will protect trademarks from misuse. The necessity for such a law is quite imperative.

Shanghai

Native Tooth Powder—A wholesale department has been established at 441 Boulevard des Deux Republiques by the Chinese Native Products Manufacturing Corporation, makers of the "Cock" brand of toothpowder.

New Paste Factory.—The Hing Wah Paste Manufacturing Co. will shortly open its sixth new paste factory. The plant is located on Soochow Creek, near the end of Ferry Road. Aside from this is its well-known line of "Rooster" brand of pastes, the company will begin the manufacture of flour. This pioneer Chinese company is capitalized at $1,000,000.

Shanghai Commercial Museum.—The commercial museum recently opened by the Chinese General Chamber of Commerce on Honan Road will be open during the rest of November on the following hours: Monday to Saturday inclusive, 9 to 11 a. m. and 2 to 4 p. m.; Sunday, 1 to 4 p. m. Friday, Saturday and Sunday are reserved for visitors holding special admission tickets.

New Name for Electrical Department.—The electrical department of the China Investment & Trading Company, 6 Kiukiang Road, has been reorganized and enlarged and given the name of the Electric-Equipment-Co.

Swedish Films in Shanghai.—An office has been established in Shanghai for the distribution throughout China of films made by the Swedish film trust (Skandiafilm). Some of the films have arrived and have been offered to the China trade.

New China Agency.—R. A. S. Waters, general manager in China for Sir W. G. Armstrong, Whitworth & Co. is in Shanghai. He is preparing to open general offices for his company in Peking.

China

Gypsum Company.—It is announced from Hankow that Sham Ping-chen is organizing a new gypsum company. Inquiries have been made in Shanghai concerning mechanical equipment.

Imitation Panama Hats—A promising new industry in Ningpo is that of the manufacture of imitation panama hats from straw grown in the district or imported from Manila or Formosa. The present commercial enterprises are an advancement over the strawbraid industry of Shantung in that the entire hat is produced, sometimes in novelty design. The hat manufacturers watch the styles in the American and European fashion centers so as to conform their products to the latest tastes.

Tin Trade Languishing—The total exports of tin from Yunnan to Hongkong since January 1, 1921, amount to only 75,000 piculs, according to a report from the South. Apparently the total exports of tin for the year will be only

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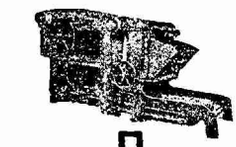
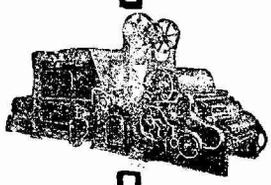
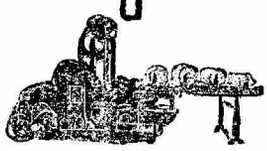
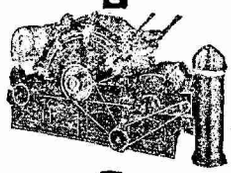
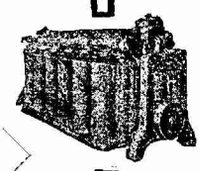

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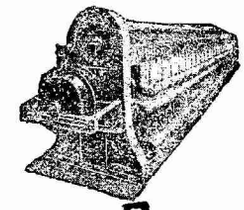
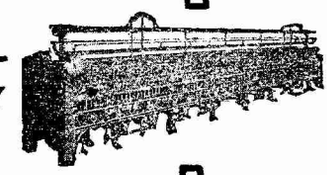
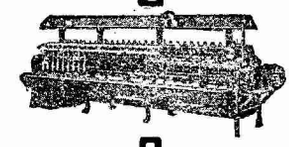
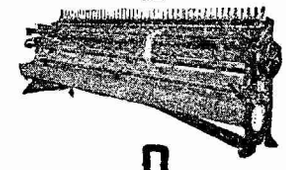
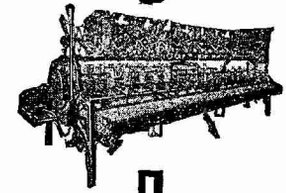
Feeders	Intermediate Pickers	Drawing Frames
Openers	Finisher Pickers	Slubbers
Conveyers	Thread Extractors	Intermediate Frames
Bale Breakers	Roving Waste Openers	Roving Frames
Breaker Pickers	Revolving Top Flat Cards	Jack Frames

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Ring Spinning Frames for Cotton, Ring Twisters for Cotton, Wool, Worsted, Silk, Jute, Flax and Novelty Yarn

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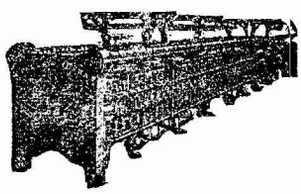
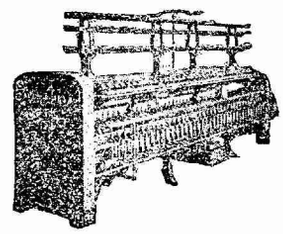
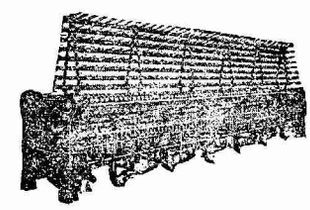
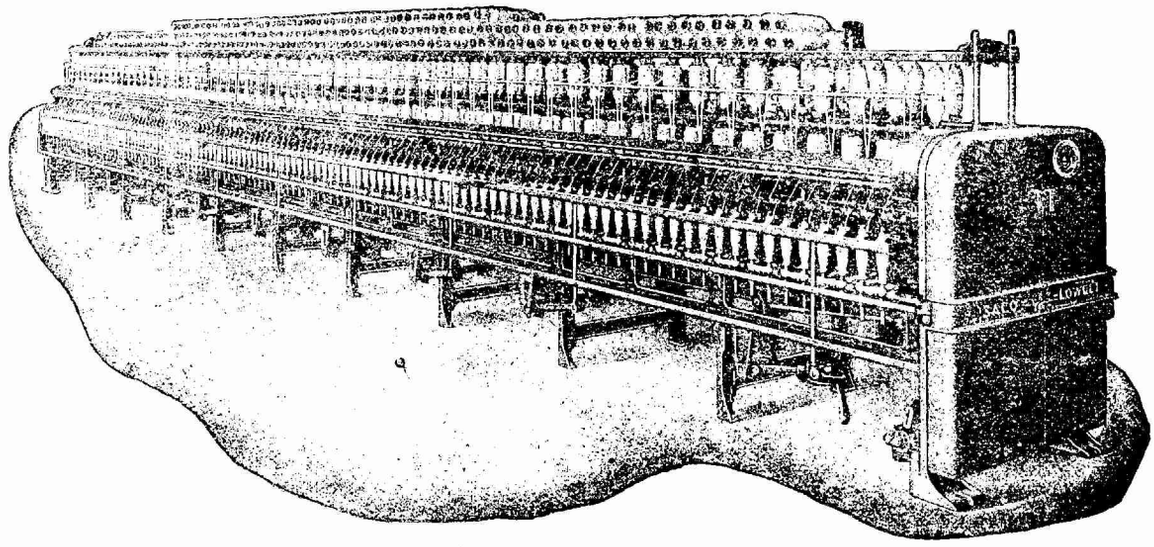




18-603

COTTON MILL MACHINERY



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18-604

about 104,000 piculs, the lowest amount since 1911. Business men in Hongkong are lamenting the slump since the tin trade is regarded as a matter of importance to the colony.

Kinglingchen Iron Mines—According to Chinese, German and Japanese estimates the total reserve of the Kinglingchen iron mines on the Shantung railway, 170 miles from Tsingtao, are as follows: Chinese estimate, 50,000,000 tons; German estimate, 100,000,000 tons; and Japanese estimate, 100,000,000 tons. Before 1914 the mines were partially operated by the Chinese, Since that date the Japanese have been exporting the properties. The put-out for two years was as follows.

	1919	1920
Retail sale	219,677 tons	191,459 tons
Exported	28,340 ,,	141,859 ,,
Value in Yen	204,502 ,,	957,406 ,,
Average price per ton	Y. 7.22 ,,	Y. 6.61 ,,

Ruined by War—The once prosperous Shui Hua Match Manufacturing Co., Ltd. of Hankow, organized in 1917 with a capital of $200,000 and employing 400 laborers, has been made bankrupt by the recent fighting at Yochow and Ichang which were its principal markets. Operations have been suspended and the company is now in liquidation.

America Buying Canton's Silk—For the last two years more than one-half of the silk exported from the Canton market has gone to America. In the 1920-21 season shipments to Europe and other countries excepting America, were about half the average for seven years. While the amount taken by America was greater than in any previous year with the exception of the record season of 1919-20. The figures:

Season	America	Europe and other countries	Total bales
1913-14	18,786	38,247	57,033
1918-19	16,097	17,473	33,570
1919-20	41,508	24,786	66,294
1920-21	25,854	13,533	39,387

Jade Mine Discovered—In Kao-chen, Honan, a jade mine of the estimated value of $1,000,000 has been discovered by a foreign mining export. The military governor of the province has been instructed by the government to make preparations for the exploitation of the new mine.

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Peking-Hankow Line

Chinese Government Railways

PASSING through China's most magnificient scenic regions, traversing the great plains of Chihli, the central portion of Honan and the mountainous region of eastern Hupei province, the PEKING-HANKOW LINE—the most important of China's rail routes—enables tourists and travelers to obtain a glimpse of Old China.

The Peking-Hankow route joins the main line of the Peking-Mukden Railways at Fengtai, connecting by so doing with the railways of Manchuria, Korea, Japan and Siberia. Steamer service at Hankow brings it into easy communication with Yangtze River ports and Shanghai.

From Peking to Hankow is a journey of 34 hours, by the daily express train, which has modern dining and sleeping car accomodations.

Few summer resorts in China can compare in natural charm of views and comforts afforded with Chikungshan Mountain, whose summit reaches an altitude of 1980 ft. A serpentine road climbs the mountain from Sintien Station, 110 miles from Hankow, on the summit of which are beautiful bungalows awaiting vacationists.

One of the most impressive sights in China, the Western Tombs may be reached by a branch line which was built exclusively for the use of the former Imperial Sovereigns to visit the tombs of their ancestors. The site of the beautifully adorned Imperial Tombs, which include the mausoleums of four Manchu Emperors, three Empresses and a number of Princesses, is close to the Liang Ko Chwang Station, 79 miles from Peking. The region is justly appreciated for its charming, Oriental scenery and atmosphere.

ABRIDGED TIME TABLE

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3 Direct W.L.B. 1.2.3.cl.	3 Sem-dir W.L.B. 1.2.3.cl.		STATIONS.		2 Direct W.L.B. 1.2.3.cl.	4 Sem-dir W.L.B. 1.2.3.cl.
8.00	21.00	dep.	Peking Chienmen	arr.	21.35	7.55
8.18	21.18	,,	Paomachang	dep.	21.19	7.39
8.58	21.50	,,	Changsintitn	,,	20.52	7.14
9.47		,,	Liuliho	,,	19.58	
10.40		,,	Kaopeotien	,,	19.04	
12.34	0.43	,,	Paotingfu	,,	17.23	4.24
16.30	3.57	,,	Chengtingfu	,,	13.22	1.08
17.36	5.03	,,	Shihkiachwang	,,	12.11	0.02
21.27	8.07	,,	Shuntehfu	,,	8.33	21.15
0.11	11.41	,,	Changtch Ho	,,	5.29	17.30
2.48	15.04	,,	Sinsiang	,,	2.52	14.13
6.13	17.58	,,	Chengchow	,,	0.26	11.24
7.24	20.48	,,	Hsuchow	,,	22.15	3.33
9.14	23.04	,,	Yencheng	,,	20.35	6.43
11.11	0.44	,,	Chumatien	,,	18.16	4.45
14.09	3.12	,,	Sinyangchow	,,	15.09	2.13
15.26	4.19	,,	S'tien(Chikungshan)	,,	13.46	1.03
18.56		,,	Sinokan	,,	9.55	21.50
20.50	9.15	arr.	Hankow Tachimen	,,	8.00	20.00

Peanuts from Shantung—The trade in groundnuts and groundnut oil from the Tsingtao district to America is assuming large proportions. In 1920 there were exported 56,200 tons of the oil and 1,360 tons of the nuts. The export figures for 1919 were: Oil. 42,217 tons; and nuts, 652 tons.

New Sunkiang Company—Hsu Shih-tse and other business men of Sunkiang are organizing the Hydraulic Wells Construction Company; capital, $10,000. Temporary offices have been opened at the headquarters of the Sunkiang Electric Company.

Flour Demand Abnormal—The foreign demand for Chinese flour is so great now as to be regarded as abnormal by trade experts. Exports which were 119,452 piculs, valued at Tls. 516,997, in 1913 had increased in 1920 to 3,960,777 piculs, valued at Tls. 18,251,722.

General

Japanese Quinine—A quantity of quinine salts manufactured in Japan and sent to London recently found a ready market. The achievement is taken as evidence of Japanese progress in the manufacture of pharmacentical chemicals and it is likely that further shipments will be made. "The appearance and quality of the quinine were all that could be desired and, of course, it need hardly be started that if Japanese manufacturers of chemicals wish to compete seriously with American and European houses they can do so only by supplying products equal in every respect to those of their competitors."

Pageant of Progress—Early in 1922 the Anderson Overseas Corporation of New York will dispatch the former American liner, *St Louis*, on a business-building trip around the world. Spaces will be arranged for exhibiting various American goods and it will be "a sort of traveling business show." Some of the American newspapers have referred to the commerical ship as a "pageant of progress."

Textile Trade Increasing—Increase of population and an improvement in the standard of living in Manchuria, particularly in and around Mukden, the capital, have increased to a market degree the demand for textiles. There is a hopeful sign in the tremendous demand for cotton towels. A number of branches have been opened by foreign firms. Japanese and British traders are contending for supremacy in the market.

Current Market Reports

Weekly and Monthly Conditions and Quotations of China's Principal Markets

Weekly Cotton Market Report

By A. B. Rosenfeld & Son

China Cotton:—The market has had a distinctly weak appearance throughout the past week. Prices were carried down about two taels from the level of a week ago, and notwithstanding the profit-taking by those who had been engaged on the short side, the market showed very little resisting power and no rally of consequence has been experienced so far.

The most significant feature of the situation was the sudden weakening of Spot cotton in consequence of a general withdrawal by Spinners and tightness of the money market, in spite of the fact that the movement of cotton was hardly full enough to cause any serious pressure.

From the above, it will be seen that as far as the general outlook is concerned, we still consider a lower level of prices warranted.

Yarn.—Since our last report, our market has been generally weak, with a further decline of four taels from last week's level. At the close of the market it seemed to be in favour of steady prices. As to the future tendency of the market, we are of the opinion that the market will remain steady and possibly rise when the financial condition gets normal.

Liverpool, November 9, 1921.

Liverpool Market:—

Middling American, Spot .....11.58 Pence
,, ,, January .....11.05 ,,
,, ,, March .....11.02 ,,
Market:—*Steady.*

New York, November 10, 1921.

New York Market:—January .....16.65 Cents
May .....16.52 ,,
July.....16.10 ,,
Spot .....17.40 ,,
Market:—*Weak.*

For **TRUE INFORMATION** *and*

GENUINE OPINION *of Real China,*

Read

THE CHINESE STUDENTS' MONTHLY

Published by The Chinese Students' Alliance in U. S. A.
From November to June inclusive.

Ta Li, *Editor-in-chief.*

Pao Chao Hsieh, *General Manager.*

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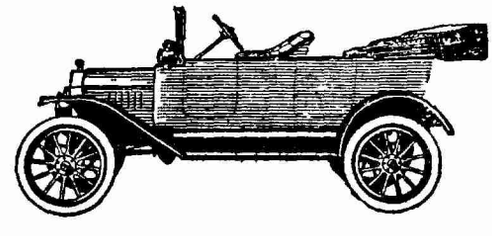

18-607

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Paid-up Capital U. S. $ 5,000,000

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Telephone Nos. Central 5841, 5842 & 5843.
E. KANN, *Manager*
SOOYII K. SHEN, *Assistant Manager*
LOUIS SHEN, *Assistant Manager*

Bombay, November 10, 1921.

Bombay Market:—

Broach, F. G. April/May ..... Rps. 424 per Khandy.
Fully Good Bengal Dec./Jan..... „ 291 „ „
Fine Oomra, December/January .. „ 367 „ „

Market:—*Weak.*

Shanghai Market:—

Tungchow November/December..... Tls. 32.00
Shanghai November/December ..... „ 28.00
„ M-ginned, November/December „ 28.00
Taichong November/December ..... „ 29.00

Tone of the Market:—*Steady.*

The American Stock Market

The Chinese American Bank of Commerce has received the following telegraphic quotations, dated New York, November 12, 1921.

American Stocks

Liberty Bonds	3rd	4½'s	1928	96.20
Victory Bonds		4¾'s	1922-23	99.60
American Telephone and Telegraph Convertible		6's	1925	104⅛
Standard Oil Co. of New York		7's	1931	104½
New York City		4¼	1965	97
British-American Tobacco Co., Ltd. Common				11⅞
Pacific Development Corporation Stock				7¼

Weekly Silk Market Report

Shanghai: A fair business has been done in China Steam Filatures during the week for Europe, chiefly in lower grades. Also a few purchases in Tsatlees have been reported May Hun Yue at Tls. 1050 and Black Lion at 1020. There is also a small demand for Tussahs at slightly higher prices, the merchants, however, being rather reluctant to sell.

The following purchases have been reported:

20	B/s	Meinchow Steam Filature		Peony	11/13	1	Tls.	1015
35	„	„	„ „	Double Deer	13/15	1	„	1015
35	„	„	„ „	Rising Sun	„	1	„	1015
20	„	„	„ „	Dragon Horse	„	1	„	1015
10	„	„	„ „	Dragon Phoenix	„	1	„	1010
30	„	„	„ „	Cloud & Stork	„	1	„	1005
10	„	„	„ „	Double Men	„	1	„	955
40	„	„	„ „	Peony	„	1	„	1030
50	„	„	„ „	Dragon Gate	„	1	„	965
20	„	„	„ „	Gold Lion	„	1	„	965
10	„	„	„ „	Sister	„	1	„	950
15	„	Shantung Steam Filature		Cloud & Stork	„	1	„	977
19	„	„	„ „	Fairy	„	1	„	1050
16	„	„	„ „	Filature House	„	1	„	1050
25	„	„	„ „	Butterfly	„	1	„	1050
10	„	„	„ „	Motor Car	„	1	„	1025
10	„	„	„ „	Man Dragon	„	1	„	1025
10	„	„	„ „	Republican Flag	„	1	„	1025
6	„	„	„ „	Double Cat	„	1	„	1000
4	„	„	„ „	Crab	„	1	„	1000
5	„	„	„ „	Excellent	„	1	„	1000
8	„	„	„ „	Pluck Mulberry	„	1	„	1000
40	„	China Steam Filature		Three Dancers	13/15 X.	1	„	1090
30	„	„	„ „	Progress	13/51 X.	1	„	1070
20	„	„	„ „	T. F.	13/15 X.	1	„	1080
30	„	„	„ „	Dah Lun Stork	13/15 X.	1	„	1175
20	„	„	„ „	Lapoo Cia	9/11 X.	1	„	1050
10	„	„	„ „	Beauty	11/13 X.	1	„	1100
17	„	„	„ „	Centaure	9/11 X.	1	„	1150
15	„	„	„ „	Triton	13/17 X.	1	„	1050
40	„	„	„ „	S. F.	11/13 X.	1	„	1070
35	„	„	„ „	Wuchow Mountain	„ X.	1	„	1080
10	„	„	„ „	Yuen Shih Kai	15/17 X.	1	„	1030
20	„	„	„ „	Moon Rabbit	13/15	1	„	1070
25	„	„	„ „	Women Loom	11/13	1	„	1070
20	„	„	„ „	Peony	9/11 X.	1	„	1070
40	„	„	„ „	H. Y.	13/15 X.	1	„	1070
10	„	„	„ „	Telescope	13/15 X.	1	„	1000
10	„	„	„ „	Gold Star & Lily	11/13 X.	1	„	1085
10	„	„	„ „	Gold Lion	13/15 X.	1	„	1065
10	„	„	„ „	Double Pigion	13/15 X.	1	„	1160
10	„	„	„ „	Sun Deer	13/15 X.	1	„	1160
10	„	„	„ „	Bayard	13/15 X.	1	„	1160
60	„	„	„ „	C. Z.	13/15 X.	1	„	1100
10	„	„	„ „	Mulberry Tree	13/15 X.	1	„	1120
20	„	„	„ „	Yuen Yuen	11/13 X.	1	„	1090
20	„	„	„ „	Race Horse	11/13 X.	1	„	1095
30	„	„	„ „	Cock	10/15 X.	1	„	1120
10	„	„	„ „	Factory	13/15	2	„	1070
20	„	„	„ „	Double Eagle	11/13 X.	1	„	1090
10	„	„	„ „	Motor Boat	13/15 X.	1	„	1050
10	„	„	„ „	Hyacinth	11/13 X.	1	„	1100
20	„	„	„ „	Two Dogs	13/15 X.	1	„	1075

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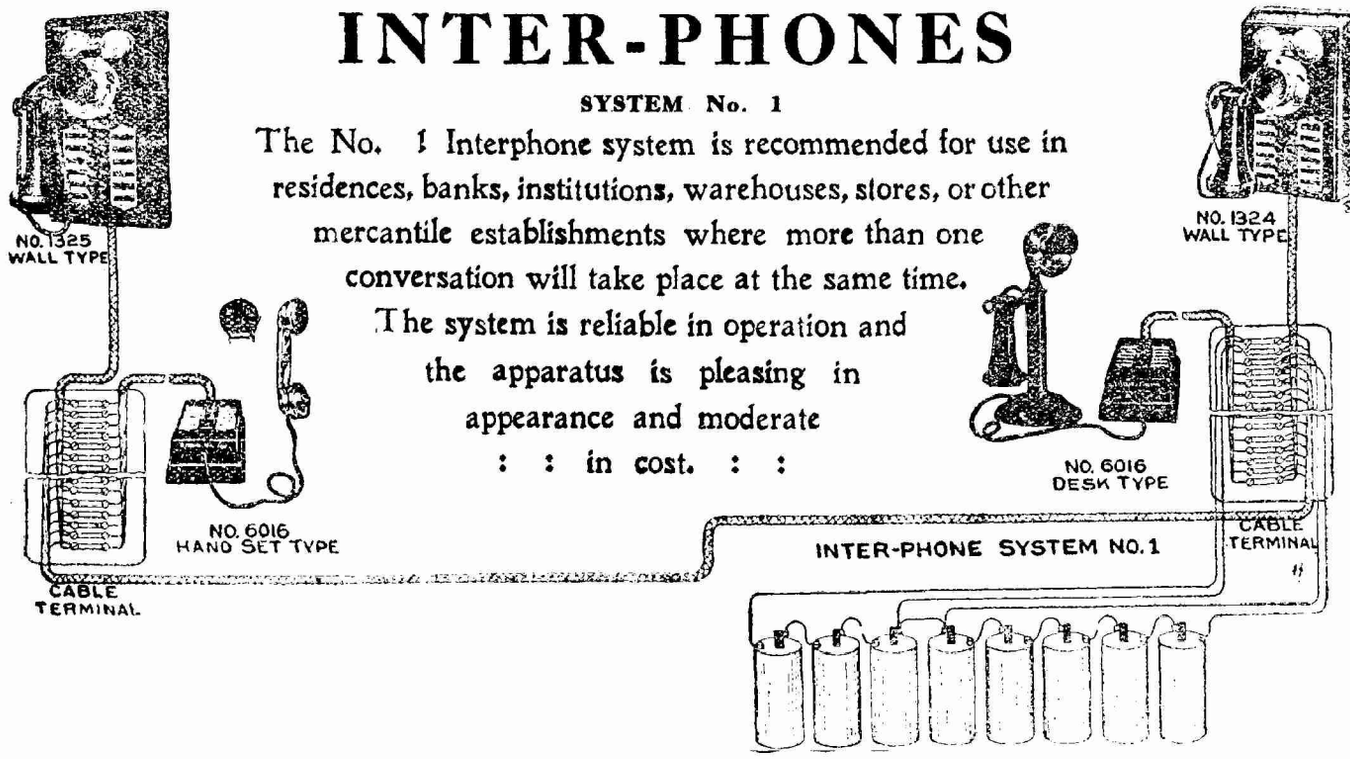

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40	,, ,, ,, ,,	Blue Dragon	11/13 X. 1	,, 1122
10	,, ,, ,, ,,	C. T.	10/12 X. 1	,, 1080
10	,, ,, ,, ,,	Loh Garden	13/15 X. 1	,, 1120
30	,, ,, ,, ,,	Blue Elephant	11/13 X. 1	,, 1130
30	,, ,, ,, ,,	Eagle & Bell	11/13 X. 1	,, 1170
20	,, Yellow Silk	Meinchow		,, 500
24	,, ,, ,,	Nanchon		,, 415
20	,, ,, ,,	Kobun		,, 450
150	,, Tsatlee New Style	Blue Dragon, Flying Horse		,, 1050
20	,, ,, ,,	Wild Dragon		,, 1010
20	,, ,, ,,	Pegasus		,, 995
10	,, ,, ,,	Ostrich		,, 1005
10	,, ,, ,,	Black Horse		,, 975
10	,, ,, ,,	Yellow Lion		,, 970
30	,, ,, ,,	Gold Mill		,, 980
50	,, Tussah	Native		,, 440
30	,, Tussah Filature	Double Maggie		,, 600
20	,, ,, ,,	Flying Bear		,, 600
20	,, ,, ,,	Three Lion		,, 600
20	,, ,, ,,	Two Dogs		,, 600
10	,, ,, ,,	Liberty		,, 600
10	,, ,, ,,	Victory		,, 600
10	,, ,, ,,	Cocoons		,, 600
10	,, ,, ,,	Mowtan Peo y		,, 600
20	,, ,, ,,	Gold Bit		,, 600
20	,, ,, ,,	Eight Fairies		,, 600
10	,, ,, ,,	White Double Elephant		,, 610
20	,, ,, ,,	Sun Pagoda		,, 610
10	,, ,, ,,	Black Pagoda		,, 610
20	,, ,, ,,	Double Dragon		,, 610
20	,, ,, ,,	Fish Bowl		,, 620
20	,, ,, ,,	Lucky Boy,		,, 620
10	,, ,, ,,	Peltry		,, 620
10	,, ,, ,,	Camel		,, 620

Shipment up to November 8, 1921.

	Season 1921/1922		Season 1920/1921	
White Steam Filature	10382	B/s	9662	B/s
Yellow Steam Filature	4314	,,	391	,,
White Silks	2938	,,	3685	,,
Yellow Silks	7829	,,	6272	,,
Tussahs	5203	,,	2515	,,

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Yokohama. A report dated the 14th says a large demand is present from both Europe and America, chiefly for lower grades

Outlook for Raw Silk

Japanese Report:

K Mayoda, the head of the Nagoya Silk Mill of the Hara firm, is reported as making the following remarks concerning the outlook for Raw Silk.

The uncertain prospects of the raw silk market are perplexing the people, but from the investigations he has made, Mr Mayoda concludes that there can be no reason to pessimize the future condition of the market. This year's cocoon yield is surely expected to show a decrease of about 20 percent, from 1920 which will limit the total arrivals of raw silk at Yokohama for the year to 400,000 boxes as against 500,000 boxes for 1920. The raw silk crop may be diminished more, when the unsatisfactory unwinding of cocoons and other things are taken into account. When 100,000 boxes are deducted from the above arrivals for domestic consumption, the remainder for exportation only stands at 300,000 boxes, which will just cover the demand from New York, which is usually put at 25,000 boxes a month. Practically, the supply will perhaps be shortened as an amount will be shipped to Europe and the domestic uses will be greater than the above estimate. Another optimistc reason is that raw silk is too low as compared with other commodities. It rules at present only at about 1,500 yen, which is one-third of the last high record figure of 4,500 yen, while other commodities have recovered much more. Granting that it improves to 60 percent, of the last highest price, we may expect a price of 2,700. There will of course be a period to pass before the price reaches that level, in which it will fluctuate not a little. Mr. Mayoda suppose that the price will take a steady upward trend towards the middle of November next, when the Pacific Conference will be at its height.

The Imperial Silk Co.

Mr Muto, managing director of the Imperial Silk Co., is reported to have made the following speech in regard to the company at the Republican Club, New York, on August 25th:—

The object of the Imperial Silk Co is to maintain properly the price of raw silk in the foreign and Japanese markets and to steadify it with all its power, so that both manufacturers and consumers of it can enjoy its benefits. It is happy to tell that the company's directors are realizing the object in the face of so many attacks on them. The company has already purchased 72,000 boxes, or 4,237,618 kin valued at 64,981 yen. The company's capital is 16,000,000 yen, of which 8,000,000 yen has been paid up. Besides, it has attained sufficient amount of funds for buying and storing raw silk from the Industrial Bank of Japan and the Hypothec Bank of Japan. The company has no period of duration, and its loans can be extended their term of repayment necessarily with official approval. Such being the case, the company has no necessity to dispose of its holding hurriedly, and it is most carefully arranging for the preservation of its stock of raw silk for the longest possible period. It will never try to sell the stock simply in the interest of its own profit or loss, but at a time, when its disposal is believed to be giving the least effect to the market. The company is under the strictest control of the government, and the disposal of its stock is being most carefully considered by the government and the company as a very important question.

The Japanese reelers generally suspend operations for a period upon the establishment of the company This was never experienced before; yet the results were very satisfactory The present average cost of production of cocoons is 6,50-8 50 yen per kwamme, and this spring season it was 7,50-8 yen, and the working expenses of 350 yen per 100 kin being added to the cost, the cost of raw silk comes to over 1,600 yen. In a word, the government and the company have a plan to preserve the company's holdings for the longest possible period wishing to dispose of them at a time, when it will not give any effect to the market

Shipments

Season 1921/1922	(July 1st to October 25th)		85,000 B/s
,, 1920/1921	,,		48,000 ,,
,, 1919/1920	,,		106,000 ,,

Canton, October 31, 1921.

Market: During the fortnight under review our market was again very dull and there are no indications yet of an early revival of business Both Lyons and New York cable report sales of silk "en route" or on the spot at far more attractive prices than one could buy at here

On the other hand Chinese holders refuse to make further concessions in prices, being fairly confident that before very long buyers will have to come back to this market and pay their prices

The outcome of the 7th crop has been so disappointing that it is difficult to give any estimate at all. The total hardly reaches 1,500 Bales

Stocks: Amount to approximately 4,000/5,000 bales

It is reported that during the last fortnight near to 50% of the filatures have suspended operations for an indefinite period

Shipments

Season 1921/1922	(May 1st to October 31st)		34,500 B/s
,, 1920/1921	,,		17,100 ,,
,, 1919/1920	,,		36,600 ,,

Shanghai Exchange for week ending Wednesday, November 16th, 1921

By Maitland, Fearon and Brand

Exchange:—The London price of Silver at 38⅜d is 1d lower than last week. Our rate for T/T on London remains unchanged at 3/9d, probably due to the placing of silk bills on France to the extent of about Fcs 20,000,000 on the market. These bills were taken at reasonable rates and in the absence of further cover our Market closed with an easier tone. A considerable increase in our stocks of silver is expected in the next two months

Our stocks of silver are reported as follows:—

Sycee and Bar Silver..... Tls. 24 966,000 an increase of Tls. 1,532,000.
Chinese and Mexican Dollars .. $ 22,070,000 a decrease of $ 700,000.
Estimated value in Tls. 40,856,000 as against Tls. 54,600,000 held at this time last year.

†	Average rates for Oct.	Thurs Nov. 10	Friday Nov. 11	Sat. Nvo. 12	Mon. Nov. 14	Tuesday Nov 15	Wed. Nov. 16
Bk's selling rates		*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*
T/T London	3/11.780	3/9	3/9	3/9	3/9	3/9	3/9
D/Dfts. ,,	—	3/9¼	3/9¼	3/9 ¼	3/9¼	3/9¼	3/9¼
4m/s ,,	—	3/9½	3/9½	3/9 ½	3/9½	3/9½	3/9½
T/T India	279 830	278	274⅝	274⅝	277	276	276
T/T France	1,074.800	1020	1020	1020	1030	1030	1030
T/T N. Y	76.980	74	74	74	74	74½	74½
T/T H'kong	72 100	71½	71½	71½	71½	71½	71½
T/T Japan	61 610	65¼	65¼	65¼	65¼	65¼	65
T/T Batavia	234.600	219	219	219	219	218½	218½
T/T Straits	58 370	62	61¾	61¾	61¾	61¾	61¾
Bk's buying rates							
4m/s B/L. Cred, D/A	4/2.780	4/0	4/0	4/0	4/0	4/0	4/0
4m/s ,, D/P	—	4/0½	4/0½	4/0½	4/0½	4/0½	4/0½
6m/s ,, ,,	4/4 030	4/1¼	4/1¼	4/1¼	4/1¼	4/1¼	4/1¼
4m/s ,, ,,							
4m/s B/F. C., D/A, D/P	1,174.800	1120	1120	1120	1130	1130	1130
4m/s N.Y. Lc	83 980	81	81	81	81	81½	81½
4m/s ,, Docs	—	81¾	81¾	81¾	81¾	82¼	82¼

†Based on Daily Official quotation, higher rate taken on rising Market, lower when falling	Nov 10	Nov 11	Nov 12	Nov 14	Nov 15	Nov. 16
Bullion.						
***London** Price of Bar Silver per oz. (English Standard 925 touch) Pence.	38¼	39	38⅝	38¼	38⅛	38⅜
Shanghai Price of GoldBars (weight Tls. 10 (Chauping) 978 touch	G. $ 67⅝ Tls. 320.7	G. $. 68⅛ Tls 324.50	G $. Tls. 325.20	G $. 66⅜ Tls 320.80	G $ 67 Tls 317.10	G. $. 68 Tls. 318.50
Shanghai Silver Bars (weight Tls 100 (C.) 999 touch)	111.00	111.00	111.00	111.00	111.00	111.00
Shanghai Mexican Dollars per $100	72 10	72 20	72 45	72 375	72 275	72 475
Native Bank Rate of Interest (Callmoney)	8%	8%	8%	8%	9%	9%

*Closing Price in London for Previous day

Bank of England rate of discount		5%	
Bank of France rate of discount		5½%	
London open Market rate of Discount	3 m/s.	4%	
,, ,,	4 m/s.	4%	
,, ,,	6 m/s.	4⅛%	

London on Paris	T/T 54 53
London on Germany	T/T 1039
New York on London	T/T 396⅜
Bombay on London	T/T 1/4 3/16
Hongkong on ,,	T/T 2/8
Yokohama ,, ,,	T/T 3/5

What the Ships Carry Between America and China

(Taken from the Daily Returns of the Shanghai Customs from Wednesday, November 2, to November 10, 1921)

(Key: Pls.—1 Picul or 133 1/3 pounds; Bls.—Bales; Pcs.—Pieces; Mi.le—thousands; Hk. Tls.—Haikwan Taels, Customs Rate Oct. Tael 1.23 equal Gold. $1)

S. S. Reiyo Maru, U. S. A., October 13.

Cotton, Raw, Bls. 1,350	Pls.	4,805
Iron Nails, Cut	,,	540
,, Rails	,,	679
Paper, Cigarette, on Bobbins	,,	33
Paper, Enamelled	,,	114
Paper, Art Printing	,,	161
Paper, Writing	,,	13
Quebrache	,,	169
Machines, Calculating	Pcs.	10
Motor-car	,,	1
Cigarettes	Mille	500
Glass, Wired	Sq ft.	8,842
Machinery	Hk. Tls.	266,903

S S China, from U. S. A., October 13.

Iron Pipes	Pls.	89
Iron Pipe Fittings	,,	3
Zinc Sheets	,,	17
Almonds	,,	4
Apples, Fresh	,,	26
Asparagus, Canned	,,	7
Cheese	,,	35
Chemicals	,,	9
Fruits, Canned	,,	66
,, Dried	,,	43
Leather, Sole	,,	15
Oranges, Fresh	,,	111
Soda, Unclassed	,,	5
Sugar, Refined	,,	25
Sugar, Cube	,,	38
Lemons Fresh	Pcs.	102,300
Canned Fish	Doz.	58
Canned Meats	,,	22
,, Vegetables	,,	45
Catsup	,,	160
Handkerchiefs	,,	1,328
Jams	,,	36
Chocolate	lb.	460
Treasure, Silver Bars	Hk. Tls.	520,225

S. S Bessemer City, from U. S. A., October 13.

Iron and Steel:

Sheets	Pls.	608
Carbon, Black	,,	6
Cotton, Raw, Bls. 5,843	,,	20,749

S. S. Sagadahoc, October 27.

To New York.

Antimony, Regulus	Pls.	4,872
Camphor	,,	174
Egg Yolk, Dried	,,	35
Feather, Duck	,,	99
Walnuts in Shell	,,	375
Carpets	Pcs.	50

S. S. Borneo Maru, from U. S. A., October 15.

Cotton, Raw, Bls. 2,349	Pls.	8,058

S. S. Vinita, from U. S. A., October 17.

Cotton Raw, Bls. 73	Pls	269
Bones, Cow	,,	300
Flour, Wheat	,,	74

S. S. Durban Maru, October 29

To New York.

Silk Pongees, Honan	Pls.	5.60
Antimony, Regulus	,,	2,520
Bristles	,,	140
Camphor	,,	237
Cotton, Yarn Waste	,,	149
Egg Albumen, Dried	,,	504
,, Yolk, Dried	,,	427
Feathers, Fowl	,,	175
Hair, Human	,,	303
Intestines Pig	,,	118
Oil, Wood	,,	3,858
Peas, White	,,	7,560
Straw Braid, White	,,	76
Wool, Sheep's	,,	468
Egg, Fresh	Pcs.	7,600
Hats, Rush	,,	289,200

To New Jersey.

Silk Waste:

Other Ports, Bls. 55	Pls	199

To San Francisco.

Tea, Black, Hankow	Pls	28
Tea, Black, Kiukiang	,,	128
Feather, Duck	,,	30
Walnuts, in Shell	,,	750
Peas, White	,,	480

To South Manchester.

Silk, Refuse:

Shanghai, Bls. 40	Pls.	123.10

S. S. City of Pekin, from U. S. A., October 18

Sheetings:		
Grey, 11 lb	Pcs.	5,000
Drills, Grey, over 12¾ lb.	,,	5,250
Jeans, Grey, 12¾ lb.	,,	2;000
Clocks	,,	30
Motor-cars	,,	3
Watches	,,	120
Copper Ingots	Pls.	168
Iron Angles	,,	1,985
,, Channels	,,	77
,, Plates	,,	3,027
Iron Wire Rope	,,	120
Iron, Galvanized:		
Pipe Fittings	Pls.	12
Wire netting	,,	2
Acid, Unclassed	,,	1
Bronze Powder	,,	2
Celluloid Sheets	,,	13
Cotton, Raw, Bls. 7,992	,,	28,359
Ether	,,	6
Glucose	,,	297
Grease	,,	487
Gum, Arabic	,,	17
Leather, Patent, Cow	,,	9
Newspaper, Old	,,	420
Paper, Art	,,	212
Paper, Parchment	,,	382
Paper, Toilet	,,	8
Paper Writing	,,	19
Paper, Unclassed	,,	132
Potash, Iodide	,,	2
Soda, Unclassed	,,	13
Tobacco, Leaf	,,	1,419
Wax, Paraffin	,,	264
Benzine	Galls	50
Oil, Lubricating	,,	83,763
Cigarettes	Mille	103,525
Dyes, Aniline, Pkgs. 265	Hk. Tls.	5,830
Machinery	,,	23,494

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New Books and Publications

The Pacific Isles

"Sea Power in the Pacific" By Hector C. Bywater. Boston: Houghton Mifflin Co.; 1921.

Reviewed by WILLIAM OLIVER STEVENS
United States Naval Academy

APPARENTLY nothing short of a national disaster will ever awaken the American people to the needs of their navy. Little as we care for the Philippines, the idea that we should permit Japan to seize them is intolerable, and yet if Japan were to declare war this year or the next we could not prevent her gaining possession of Guam and the Philippines in a fortnight. And once in the grip of Japan they would be practically impossible to recover. With their loss would go all our influence in Asia and most of our prestige the world over. Indeed, by gaining these objectives the Japanese would win the war without having to come within three thousand miles of our coast.

The unpleasant fact is no news to the officers of our navy, but it has taken an Englishman, Hector C. Bywater, of *Land and Water* fame, to lay it before the American public. Nor is Mr. Bywater's book of the sensational extravagance associated with the name of Homer Lea. It is based on a study of the naval strength of the rival Powers and the strategic problems involved by the geographical position of our Eastern possessions. The author agrees with those critics of our fleet who declare that we are weak in scout cruisers, submarines, and aircraft, but his most important finding is our fatal lack of bases in the new theatre of sea power, the Pacific. To most Americans the superiority of our fleet in battleships is a sufficient guarantee of victory in a conflict of sea power. What few comprehend is that sea power means not only ships but bases and communications. With the vast distances across the Pacific and our lack of coaling stations it would be impossible under war conditions to supply even fuel to our fleet operating in the Philippine area. Nor is this merely the opinion of Mr. Bywater. He is supported by a detailed analysis of the problem made by an American naval officer, Vice Admiral Niblack. It must be remembered also that by acquiring mandates over the Marshall, Caroline, and Pellew Islands Japan is camped on our lines of communication with the Philippines, both east and west of Guam. As for that little island, naval officers have long since urged that it be made a fortified naval base. For the cost of one dreadnought Guam could be made another Heligoland, but we have continued to pile up dreadnoughts and leave Guam helpless and useless. Mr. Bywater sums up the whole situation thus:

> American policy, up to the present, has been guided mainly by considerations of Atlantic and Caribbean strategy, and very little attempt has been made to forestall the contingency of war in the Pacific, where the conditions would be fundamentally different.

As for the grievance of Japan against the United States, the author regards it as flimsy, but he feels that it is quite capable of producing war. The temper and the ideals of the Japanese ruling class are, he says, precisely those of the German in 1914. Indeed, he shows that Japan came close to changing sides in 1916-1917. Moreover, whereas now a social revolution threatens from beneath, the Japanese junkers are liable to prefer the risk of war, relying on the fanatical patriotism of their people to unite all parties behind the throne. The economic state of the country would mean an ultimate failure if the war were protracted, but who in America wants a protracted war for the sake of holding the Philippines?

In view of the conference on the reduction of armaments this book is both timely and important.—*The Literary Review.*

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Outline for the Study of Current History, Finance and Commerce of China

by

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and

DONALD ROBERTS, M. A.,

Professor of History, St. John's University

This outline, primarily for the use of middle schools and colleges, is based upon the Review for last week. It is not intended that the whole of the outline be used but that those topics be selected that are found to be adapted to the class.

1. International Affairs

The Washington Conference

All the contributed articles of this number deal with the Washington Conference in one aspect or another. It will therefore be best to take up some of these aspects and study them in turn.

1. The Place of Meeting

Read the article beginning on page 498.

Questions. 1. What is the name given to the residence of the President of the United States? 2. Is the population of the city of Washington large, as compared with other important cities? 3. What is said as to the employment of the greater part of the population? (p.499). 4. Washington is spoken of as "the city of magnificent distances." Is there any city in China that might well be so described? 5. How is the city of Washington governed? (p.499). (The District of Columbia, in which the city of Washington lies, is a special area which was granted to the national government by the states of Maryland and Virginia in 1790. It is administered by the Federal Congress. This accounts for the rule excluding residents from the right to vote.) 6. What are the most noteworthy examples of architecture in the city of Washington? 7. In which building are the sessions of the Washington Conference being held?

2. The Conference and Reforms in China

Read the article of China's Foreign Minister, p.494.

Also the article on pp.502-504.

Questions. 1. What is meant when reference is made to the possibility of *international control* of China? 2. Does Dr. W. W. Yen bring conclusive objections against the idea? 3. Are the other powers justified in being impatient at the slowness of reform in China? 4. Compare the views given by the writer of the article beginning on p.502. Does he think that foreign supervision is possible in China without impairing China's sovereignty ? (p.503.) 5. What are his views regarding the disbandment of troops? 6. Is any other solution likely to be found? 7. Considered apart from patriotic feeling is there merit in these suggestions?

3. Manchuria, and Japan's Claims on It

Read the well reasoned views on this subject. p.496-498.

Questions. 1. What does the writer, H. E. Wang Ta-hsieh, mean by the term "illegitimate interests"? 2. What difficulty does he see in the attempt to bring about disarmament? 3. In what respects does he speak of the Japanese policy as short-sighted? 4. Wherein does Japan's truest interest in China lie, according to his view? 5. Is Manchuria as genuinely a part of China as the provinces of Chili and Shantung? 6. Has China a "surplus population" in just as real a sense as has Japan? 7. Has Chinese immigration into Manchuria been much greater than Japanese immigration into these three Eastern Provinces? 8. What are the writer's views as to the "right of expansion" theory? 9. What proposal does he make for the settlement of the question of Manchuria?

4. Anglo-American Relations

Read the article on p.506.

Questions. 1. What are the two things mentioned by the writer which prevent a mutual understanding between England America? 2. What are the present circumstances in regard to the renewal of the Anglo-Japanese Alliance? 3. Is the matter to be definitely settled in the near future? 4. Why does the Alliance stand between any mutual Anglo-American understanding? 5. Do Americans hold England responsible for the Shantung settlement? 6. Is the matter of England's sea power still a point of friction between England and America? 7. What are the views expressed in the quotation from Mr. A. C. Gardiner? Compare, in the light of these views, the news that has come from Washington regarding the offer made by the United States for disarmament.

5. The Far Eastern Republic

Read the article on p.504.

Questions. 1. If the Japanese evacuated Siberia would the Far Eastern Republic be able to assert its authority and preserve order in Vladivostok and the surrounding area? 2. Is there a great deal of Bolshevism in Siberia? 3. What is the attitude of the American government towards the Far Eastern Republic and its rights at the Washington Conference? (p. 505.) 4. What criticism does the writer make of the common attitude of Americans in regard to the question of Siberia and Japanese expansion?

3. Commerce and Finance

Topic 1. China's Progress in Industry

Read the article with this heading on pp. 533-35. The questions are arranged under the headings used in the article.

Questions:

Shanghai. 1. What company is being organized by the Chinese Cotton Mill Owners Association of Shanghai? 2. Do you believe in a protective tariff for China? If you do, would you protect the Chinese cotton mills by putting a high duty on cotton yarn? Would you put a high duty on cotton mill machinery also? 3. What large order for machinery has been placed in Germany?

China. 1. What is the extent of the increase reported in the metals imported into China? 2. Does this mean that twice as much metal has been imported into China in 1920 as was imported into the country in 1913? Explain. 3. What company is proposing to build the largest steel plant in the Orient? 4. Where is the iron ore to come from which is to be used in this plant? 5. What is the reported capitalization of the new company? 6. Where is the money to come from? 7. What is to be the use of the product?

General. 1. What is meant by the phrase "the financing of trade?" 2. What proposals are reported for the financing of trade in the Far East? 3. Explain the part that banks play in the carrying on of trade. Look this up in any text book of elementary economics.

Topic 2. Food and Wine

Read the news item on this subject to be found on p.528.

Questions: 1. How many distilleries are there reported to be in the province of Shantung? 2. How long would the grain that they consume feed the people? 3. Do these distilleries consume the same amount of grain in a year when the crops are poor? 4. Do you think the price of grain makes a difference in the amount consumed by the distilleries? 5. If it is a good thing for the province of Shantung to prevent the making of wine this year why is it not a good thing to do so every year. 6. A debate is suggested on the subject: Resolved, that China ought, as a measure to prevent famines, to forbid the manufacture of wine from food grains.

Topic 3. The China Year Book

Read the book review on p. 538.

Questions: 1. What is the name of the book that is reviewed? 2. Why is the book called an encyclopedia in the heading? 3. Is there a copy of this book in your school library? 4. Is there any subject among those mentioned in the review that you are interested in? 5. If there is, suggest that the book be purchased for your school. Constant reference will be made to it in this outline.

The United States Court for China

(Established by Act of Congress of June 30, 1906).

JUDGE, Charles S. Lobingier.

DISTRICT ATTORNEY, Chauncey P. Holcomb.

COMMISSIONER, Ferno J. Schuhl.

CLERK, William A. Chapman.

DEPUTY CLERK, L. Macoubrey.

MARSHAL, DISBURSING OFFICER, } Nelson E. Lurton.

DEPUTY MARSHAL, James L. Gardiner.

OFFICE HOURS 9 1; 2-5.

TIENTSIN:

DEPUTY MARSHAL, William T. Collins.

CANTON:

DEPUTY MARSHAL, William R. Lynch.

All Notices, Announcements, Judgments, Orders and other Proceedings appearing in this department of THE WEEKLY REVIEW may be accepted as authentic.

Motion Day.

All contested motions and demurrers will hereafter be heard on Mondays, beginning at 3 P. M.; provided notice thereof with proof of service on the adverse party or his attorney shall have been filed in the Clerk's office by 1 P. M. of the preceding Saturday.

Minutes of Recent Proceedings

Hearings:

(Before the Commissioner)

Nov. 12, 1921, Cause No. 1530, U. S. v. Hiltner; plea of guilty.

" " " " " 1529, U. S. v. Sternberg; plea of guilty.

" " " " " 1528, U. S. v. Lavers; testimony taken; adjourned until Nov. 19th.

" " " " " 1533, U. S. v. Shanghai Taxi Co.; plea of guilty.

" " " " " 1534, U. S. v. Scanlon; plea of guilty. Judgment reserved.

" " " " " 1531, U. S. v; Glemby; testimony taken of C. P. C. 508.

" " " " " 1540, U. S. v. Martin; testimony taken of witness Loudill and defendant.

H. V. BERNARD AND B. C. YUIEN, DOING BUSINESS AS EURO-CHINA TRADING COMPANY, PLAINTIFFS v. MACPHERSON, FENSTAMAKER, WHITEHOUSE COMPANY, A CORPORATION, DEFENDANT.

(Cause No. 1196; decided July 28, 1921.)

SYLLABUS

(By the Court.)

1. **CONTRACTS:** OFFER AND ACCEPTANCE by cable examined and found sufficient to effect a contract.
2. ID.: ID.: Where the answering cable contains an unqualified acceptance the terms of the contract are not altered by further information volunteered in said answer.
3. DAMAGES: Failure to deliver under a contract of sale entitles the vendee to recover for agreed profits and other direct losses therefrom.
4. **PLEADING:** CORPORATE CAPACITY of defendant is admitted under a general denial.
5. ID.: APPEARANCE. Answering to the merits waives objections to jurisdiction of the person.

Messrs. Stirling Fessenden and F. J. Schuhl, for plaintiffs.
R. T. Bryan, Jr., for defendant.

LOBINGIER J.:

On April 2, 1920, defendant, whose principal office is in Seattle, but whose representative was then in Shanghai, cabled plaintiff as follows:

> "April second referring to your letter No. 303 cable lengths we quote c.i.f. & c. 47 dollars per ton 2000 lbs. 300 tons shipment per steamer during April May June offer firm subject to reply received April 7th telegraph letter of credit."

Plaintiffs answered on April 6:

> "Replying April 2 Large accept 300 tons (2000 lbs.) cable lengths 47.00 per ton of 2000 pounds irrevocable letter of credit will be established by cable quote newspaper."

It is true that defendant's Vice President, in an *ex parte* deposition, taken without notice to plaintiffs, remarks "We cabled Fredk. Large & Co. under date of April 2, 1290" etc. But this is contrary to the same officer's letter of April 30 (Ex. A) where he says, addressing plaintiffs by their trade name, "on April 2nd we cabled *you* as follows," quoting the cable first above set out. And while he also says (p. 5) that "we received a cable advising us that Fredk. Large & Co. accepted our offer as * * follows," he proceeds to quote (without giving the signature) the second cable set out above, which in his letter of April 30 he had told plaintiffs "we received * * from you" and which, it is undisputed, was sent for plaintiffs by Mr. Fenstamaker, defendant's attorney in fact (see verification of petition) and (since his name forms part of the corporate name) apparently a stockholder who suggested the use of the word "Large."(p.22)

Defendant's Vice President also claims that he thought "that Euro-China Trading Company was the Chinese name of Fredk. Large & Co." But he gives no reason for so thinking and "Euro-Chino" is not a Chinese name. Moreover defendant's attorney in fact arranged the sending of the cables (pp. 3,4) and negotiated the transaction with plaintiffs after Frederick Large & Co., for whom one of the plaintiffs had been acting, ceased to have anything to do with it. Mr. Fenstamaker was present at the trial and made no effort to contradict plaintiff's evidence that he dealt directly with them and so long as defendant's active representative on the ground knew that he was dealing with plaintiffs it was not necessary that each of its officers at home should know it. We must find from the evidence that the two cables above quoted passed between the parties to this cause, and were sufficient to effect a contract between them [1] so that no assignment was necessary.

1. Anson, Contracts, (Huffcut's ed.) 19.